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**The Commonwealth of Massachusetts**

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**ANNUAL REPORT**

OF THE

**Commissioner of Banks**

FOR THE

**YEAR 1938**

**PART II**

RELATING TO

**TRUST COMPANIES, FOREIGN BANKING  
CORPORATIONS AND OTHERS THAN BANKS**

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**DEPARTMENT OF BANKING AND INSURANCE**





# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 18, 1939.

*To the Honorable Senate and House of Representatives:*

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1938.

Respectfully yours,

WILLIAM P. HUSBAND, JR.,  
*Commissioner of Banks.*

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A summary analysis of Massachusetts State bank reports reveals the following trends and facts:

**COMMERCIAL BANKS:** These banks show increases in deposits, and decreases in loan volume, these two factors resulting in increases in liquid position, reflected by large cash balances and large and increasing investments in government securities.

**SAVINGS BANKS:** These banks show increases in deposits in some communities, and decreases in others, particularly those in industrial centers which have not had the beneficial effect of rapid or appreciable recovery from effects of the business recession. On a state-wide basis these banks show an increase in their liquid position, in common with Commercial banks, as reflected by their large cash balances, and increasing investment in government securities. Real Estate Owned or in Foreclosure shows a continued decrease, which should be considered gratifying to all concerned. Reasonable dividends have been maintained and disbursed to depositors; and of great importance additional cushions of safety have been provided through increases in Guaranty Fund and Profit and Loss Accounts. The importance of Massachusetts Savings Banks to the Commonwealth is briefly summarized in these two facts. There are, as of October 31, 1938, 2,811,000 deposit accounts with aggregate deposits and increments of \$2,123,308,000.

**CO-OPERATIVE BANKS:** The combined annual reports of these institutions reflect facts and trends unlike those of Commercial and Savings banks. Investment by the public in Massachusetts Co-operative Banks increased during the year, while the aggregate amount of real estate loans also increased. The direct reduction type of mortgage continues to gain, as reflected by a large increase in the approximate amount of \$19,000,000. Guaranty Fund, Surplus and Reserve accounts reflect sound increases.

**CREDIT UNIONS:** This type of financial corporation has continued its growth during the year so there are as of October 31, 1938, 382 Credit Unions, having 167,699 members, with aggregate assets of approximately \$20,800,000. Shares and deposits have provided approximately \$18,000,000 of which \$13,000,000 has been loaned to members under more favorable rates and terms than would undoubtedly be obtainable by these borrowers, if they were not members of Credit Unions.

The funds accumulated by all state-chartered banking institutions indicate that there are available ample loanable funds and there is no indication of any unwillingness on the part of the banks to extend sound credit.

Additional information relative to the several classes of our financial institutions is set forth under their individual sections in the complete Annual Report of this department.

A summary of bank conditions would be incomplete without a word of opinion, or suggestion as to remedial policy, of what appears to be a vital problem affecting banks and all residents of Massachusetts. I, therefore, urge that administrative and legislative assistance be directed toward an adjustment of the present taxation base on overburdened real estate. Property aggregating many millions in dollar value has been lost to investors and home owners in Massachusetts within a few years, due partially to general economic conditions and largely to the tax load. Additional revenue required for increased demand for welfare, in cities and towns, has been obtained from tax levies on real estate. Property is a convenient base for taxation, but it seems illogical to expect it to bear the entire load. Few people will disagree with my statement that real estate is now absorbing more taxation than it can stand, and, accordingly, not only should it not be increased, it must, for the general welfare of all our citizens, be decreased, by readjustment of the present levies, or by producing a new source or sources of revenue.

## RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

### 1. *Extension of Certain Limited Statutes Owing to Biennial Sessions.*

At the recent State Election the voters approved an initiative measure providing for biennial sessions of the General Court as a result of which commencing in the calendar year 1940 and every second year thereafter there will be no regular session of the Legislature. The expiration date of certain existing statutes will occur during the year 1940 and before the further extension of such statutes can be given consideration by the General Court in its earliest session thereafter, namely 1941, there will have expired a lapse of time during which action can not legally be taken as provided for in such statutes. Two of such statutes appear among the various banking statutes of this Commonwealth, namely:—

- A. Chapter 195 of the Acts of 1936 as most recently amended by Chapter 81 of the Acts of 1938, being an Act temporarily authorizing co-operative banks to borrow from any source to make real estate loans. The purpose of this statute is to encourage new home construction, home ownership, the refinancing of existing mortgages, and the repairing and remodeling of homes, and general increase in construction activity. It does not now appear that the salutary purpose of this statute will have been completely accomplished in the year 1940. Accordingly in order that its further extension may be considered in that session of the Legislature which will be in convention at the date nearest following the expiration of this statute, I recommend that it be further extended so as to expire in the year 1941.
  - B. Chapter 122 of the Acts of 1932 as most recently amended by Chapter 261 of the Acts of 1938 authorizes the Commissioner of Banks with the approval of the Supreme Judicial Court to borrow sums of money and to pledge assets of a bank in his possession for the purpose of paying dividends to depositors and creditors of such bank. This act by its terms will expire during the year 1940. As pointed out in the Report of the Commissioner of Banks submitted to the General Court on January 19, 1938, it is not expected that further borrowings will be necessary but it is nevertheless essential that borrowings should be permitted during the entire period of liquidation. In order that there will be no lapse in the authority contained in this statute and that the necessity of its further extension may be open for consideration by the Legislature in session during the year of its presently indicated termination date, I recommend that this Act be extended so as to expire during the year 1941.
- ### 2. *Extension of Statute Concerning the Making of Loans Insured by the Federal Housing Administrator.*

Chapter 162 of the acts of 1935 as most recently amended by Chapter 240 of the Acts of 1937 authorizes trust companies, savings banks, co-operative banks, and credit unions, subject to regulation by the Commissioner of Banks, to make certain loans which are insured under the provisions of an Act of Congress of the United



States of America entitled "National Housing Act". By its terms, this act expires on July 1, 1939. In order to permit our banks to avail themselves of this Act as a means of procuring desirable loans, to participate in this further extension in the encouragement of home building, ownership and employment, and to co-operate with the National Government in this respect, I recommend that this Act be extended so as to expire in the year 1941.

3. *Extension of Statute Concerning the Re-Financing of Real Estate Mortgages With Purchases of Equity.*

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, and credit union and insurance company holding a first mortgage on real estate to take in substitution thereof from a person deemed to be a bona fide purchaser of such real estate a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. This Act was enacted pursuant to the recommendation of a special commission created under Chapter 55 of the Resolves of 1935.

Its purpose was principally three-fold, namely:—

- (a) To enable the owner of real estate having valuable equity therein over and above an existing first mortgage to sell that equity without fear of penalty which might arise a number of years later through liability on the mortgage note or for a deficiency following foreclosure.
- (b) To permit a bank or insurance company holding a mortgage on real estate to obtain a more responsible debtor thereon.
- (c) To make possible this type of re-financing with its attendant benefits without being limited by other statutory provisions requiring a certain ratio of the mortgage value or mortgage limit.

By its terms this Act will expire on December 31, 1939. I am of the opinion that the life of this Act should be extended in order that further experience may be obtained as a basis for consideration of incorporating the best features of this Act into permanent legislation. Accordingly I recommend that this Act be extended so as to expire in the year 1941.

4. *Trust Companies. Return of Unclaimed Deposits.*

The provisions of the last sentence of Section 31 of Chapter 172 of the General Laws, places unclaimed, inactive deposits in trust companies on a parity with similar deposits in savings banks as to disposition at the end of thirty years. Said Section 31, however, does not establish this same parity with respect to the publication of deposits which remain inactive and unclaimed for a period of twenty years as provided in Section 27 of Chapter 168 of the General Laws. Information indicates that this situation undoubtedly arose out of inadvertence and oversight in the enactment of Section 18 of Chapter 349 of the Acts of 1934. There appears no reason that all similar deposits should not be treated in the same manner whether they be in a savings bank or trust company and accordingly I recommend that said Section 31 be amended so as to establish the desired parity.

5. *Trust Companies. Consolidation.*

Section 44 of Chapter 172 of the General Laws requires that the written approval of the Commissioner shall be necessary in the case of a merger or consolidation of two trust companies. There is no statutory provision requiring similar approval in the case of a purchase by a trust company of all or a substantial part of the property and assets of another trust company or bank, which purchase is usually accompanied by an assumption of a corresponding amount of liabilities of the selling bank. Such a purchase and assumption for practical purposes accomplish approximately the same results as an actual consolidation. Since the effect of such a purchase is comparable with an actual consolidation, it is my opinion that just as in the case of a merger or consolidation of trust companies, the written approval of the Commissioner should be a condition precedent to the purchase of all or a

substantial part of the property and assets of another trust company or bank; accordingly, to this end, I recommend that said Section 44 be amended.

#### 6. *Trust Companies. Report to Board of Directors.*

Section 14A of Chapter 172 of the General Laws, requires that at each monthly meeting of the directors, the treasurer, or other designated officer, shall submit a written report containing, among other things, "a list of all outstanding loans payable on demand, the date thereof and the date on which interest has been paid, . . .". It is universally recognized that the italicized word "*on*" was inadvertently used in place of the word "*to*". The date on which interest may have been paid with respect to demand loans would convey nothing of significance to the directors, but on the other hand, the date to which interest may have been paid would signify to the directors whether or not the interest payments on such loans were in arrears. I recommend that this be corrected by an appropriate amendment.

### *Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1938<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1938	1937
193 Savings Banks	\$2,377,138,503 61	\$14,324,129 25 <sup>2</sup>	.60 <sup>2</sup>	1.62
1 Mutual Savings Central Fund, Inc.	3,431,994 17	11,921 72	.35	.44
1 Deposit Insurance Fund	5,537,370 49	107,614 72	1.98	1.69
72 Trust Companies:				
72 Commercial Departments	461,883,078 02	13,806,515 19	3.08	1.96 <sup>2</sup>
61 Savings Departments	154,642,995 30	216,681 39 <sup>2</sup>	.14 <sup>2</sup>	3.06
48 Trust Departments	1,121,490,232 08	21,603,164 96	1.96	2.90
185 Co-operative Banks	387,812,995 39	6,969,818 68 <sup>2</sup>	2.26 <sup>2</sup>	13.02 <sup>2</sup>
1 Co-operative Central Bank	1,817,075 56	192,033 76 <sup>2</sup>	9.56 <sup>2</sup>	51.23 <sup>2</sup>
4 Savings and Loan Associations	4,695,496 63	3,509 31	.08	.95 <sup>2</sup>
1 Share Insurance Fund	2,913,290 15	2,182,153 64 <sup>2</sup>	42.83 <sup>2</sup>	33.72
1 Mass. Hospital Life Insurance Co.:				
General Funds	25,193,449 76	3,699,576 16 <sup>2</sup>	12.80 <sup>2</sup>	4.18 <sup>2</sup>
Deposits under agreement	501,572 60	5,582 88 <sup>2</sup>	1.10 <sup>2</sup>	2.19
1 Foreign banking corporation, branch office	770,328 22	169,309 07	28.17	11.72 <sup>2</sup>
382 Credit Unions	20,869,671 75	1,608,982 46	8.35	17.59
1 Central Credit Union Fund, Inc.	48,691 64	25,299 55	108.15	5.54
19 Corporations doing business under the Morris or similar plans	13,186,740 70			
3 Persons, partnerships or corporations receiving deposits for transmission	*			
865 State Supervised Institutions	\$4,581,833,486 07	\$20,933,081 92	.46	.13
127 National Banks	1,536,662,000 00	964,000 00	.06	.8 <sup>2</sup>
992 Total Banking Institutions	\$6,118,495,486 07	\$21,897,081 92	.36	—

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of September 28, 1938, latest available.

<sup>2</sup> Decrease.

\* Report of assets not required by this department.

### GENERAL LEGISLATION ENACTED

Chap. 28. An Act requiring the furnishing of information to the Director of the Division of the Blind by certain banks and other depositories relative to certain deposits therein.

Chap. 164. An Act making permanent certain provisions of law authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 248. An Act granting certain additional powers to the Massachusetts Hospital Life Insurance Company.

Chap. 261. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in the liquidation of certain closed banks.

Chap. 266. An Act placing certain corporations under the supervision of the Commissioner of Banks and further regulating Banking Companies.

## TRUST COMPANIES

### COMMERCIAL DEPARTMENTS

Reports received from all Trust Companies, as of October 31, 1938, show an increase during the year in aggregate resources of their Commercial Departments of approximately \$13,808,000.

The major increases in assets consist of increased holdings of United States Government obligations, \$5,301,441, as well as an improvement in the cash position, i.e. currency and specie, checks and cash items held and amounts due from depository banks aggregating \$19,556,073. Holdings of other bonds and stocks show, on the other hand, a slight decrease. Cash on hand and in banks amounts to over \$138,000,000, or approximately 30 per cent of total assets and 37 per cent of demand and time deposits. On the date of call, October 31, 1938, no bills payable were reported and, thus, no trust company in this state is borrowing money for any purpose.

The largest decrease in assets occurred in unsecured time loans amounting to \$6,805,183. This type of loan, consisting chiefly of business loans, has shown a downward trend throughout the country during the past year and was caused by the recession that business of the nation suffered within the year and the resultant contraction in and lessening of demand for such loans.

Real estate owned, by foreclosure, again shows a substantial reduction of \$386,521; the book value of foreclosed properties is now \$2,829,457 or only six-tenths of 1 per cent of the total assets.

The total demand deposits of all classes increased \$18,613,784 while the total time deposits decreased \$1,714,439, a net gain in deposits of \$16,899,345. The number of depositors has increased by 2,568 and they now aggregate 186,720.

An aggregate amount of \$65,465 par value of preferred stock has been retired within the past year and our trust companies are steadily placing themselves in a position to retire larger amounts with a consequent improvement in the Undivided Profits Accounts of the various institutions.

The total of surplus, undivided profits and reserve accounts indicates a further substantial increase of \$941,722, making a present total of \$47,124,436 or 12.55 per cent of all deposit liabilities in the Commercial Department.

The aggregate total of capital stock, surplus and all other profit and reserve accounts bears a ratio to the total deposits of the Commercial and Savings Departments of over 18 per cent.

### SAVINGS DEPARTMENTS

As of October 31, 1938, the aggregate resources of the Savings Departments show a decrease of \$216,681 since October 30, 1937.

Deposits for the first time in five years show a decrease for the year, amounting to \$682,193. The number of depositors, however, has increased by 910 and now aggregates 330,530, the largest number depositing in Savings Departments of Trust Companies since the year 1931. A steady increase has been shown since that time.

Holdings of bonds of railroads and public utilities, as well as bank stocks, are less than a year ago, while public funds, chiefly due to purchases of United States Government obligations, have increased by the amount of \$4,420,266.

Loans on real estate show a decrease of \$1,281,907. The foreclosure account, nevertheless, shows a net decrease of \$280,546, clearly demonstrating that many of our banks have made considerable progress in the orderly liquidation of their real estate acquired in this manner.

Personal security loans have decreased \$1,147,799, continuing a trend observed for a number of years.

Undivided profits accounts, including reserve accounts, have increased \$141,545, while the guaranty fund increased to \$399,878, a total gain of \$541,423. The total of these profit accounts now reaches a figure of \$8,976,826 or 6.15 per cent of deposit liabilities. More than half of this amount is composed of the guaranty fund which is applicable solely to losses in this department.

### TRUST DEPARTMENTS

Resources of Trust Departments of all Trust Companies amount to \$1,121,490,232, an increase of \$21,603,165 during the year. The steady growth of this department

of our Trust Companies is worthy of more than passing notice and, in many Trust Companies, is fast becoming one of their most important functions.

As of October 31, 1938, depositors in 91 per cent of the Massachusetts Trust Companies were protected by the Federal Deposit Insurance Corporation (the remainder electing not to become insured members of this Corporation); under this coverage the accounts of each depositor are insured to an amount not in excess of \$5,000.

#### TRUST COMPANIES

*Comparative Figures Relating to all Trust Companies on October 31, 1938 and October 30, 1937*

	1938	1937	Increase
Number of Trust Companies . . . . .	72	73	1 <sup>1</sup>
Member of the Federal Reserve System . . . . .	29	29	—
Commercial Departments:			
Capital stock . . . . .	\$38,809,160	\$40,874,625	\$2,065,465 <sup>1</sup>
Surplus and undivided profits . . . . .	38,393,608	38,158,656	234,952
Deposits . . . . .	375,230,737	358,331,392	16,899,345
Bills payable and rediscounts . . . . .		2,162,080	2,162,080 <sup>1</sup>
Total assets . . . . .	461,883,078	448,076,563	13,806,515
Savings Departments:			
Guaranty fund and profit and loss . . . . .	7,139,074	6,823,198	315,876
Deposits . . . . .	144,947,351	145,629,544	682,193 <sup>1</sup>
Total assets . . . . .	154,642,996	154,859,677	216,681 <sup>1</sup>
Trust Departments, total assets . . . . .	1,121,490,232	1,099,887,067	21,603,165
Total resources in all departments . . . . .	1,738,016,306	1,702,823,307	35,192,999
Loans held for customers . . . . .	127,440	122,840	4,600
<i>Years Ending June 30</i>			
Net profits, Commercial Departments . . . . .	3,567,159	2,492,319	1,074,840
Net profits, Savings Departments . . . . .	911,258	526,401	384,857
Dividends on capital stock . . . . .	3,644,475	1,864,225	1,780,250

<sup>1</sup> Decrease.

#### *Approvals Granted for Capital Stock Decreases*

Approved	Name	Decrease Approved	Authorized Capital
Nov. 27, 1937	Day Trust Company . . . . .	\$1,250,000	\$1,250,000

#### *Retirement of Preferred Stock*

Date of Assent	Name of Bank	Amount	Authorized Capital
Aug. 5 1937	Gloucester Safe Deposit and Trust Company . . . . .	\$40,000	\$290,000
July 20, 1938		10,000	
July 23, 1937		250	
Jan. 6, 1938	Manchester Trust Company . . . . .	5,000	91,000
Aug. 10, 1938		3,500	
Aug. 15, 1938	Randolph Trust Company . . . . .	1,000	148,000
Jan. 20, 1938		1,250	
Jan. 20, 1938	Rockland Trust Company . . . . .	1,250	395,000
July 19, 1938		1,250	
Mar. 5, 1938	Saugus Trust Company . . . . .	5,000	115,000

#### TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS

As of December 29, 1937, the Banca Commerciale Italiana Trust Company of Boston voluntarily commenced the liquidation of its business under regulations prescribed by this department. The liquidation was carried out speedily and efficiently and all depositors were paid in full. Decree on petition for allowance of first and final account was entered on October 4, 1938.

#### DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below:

	Average Dividend (Per Cent)	
	1938	1937
Savings Banks	2.58	2.71
Savings Departments of Trust Companies	2.15	2.31
Co-operative Banks:		
Serial Shares	3.81	3.84
Matured Share Certificates	3.45	3.51
Paid-up Share Certificates	3.45	3.50
Dividend Savings Account	3.37	3.27

### BANKS IN POSSESSION OF THE COMMISSIONER

As of October 31, 1938, the following state-chartered trust companies were in process of liquidation in the possession of the Commissioner of Banks:

Bancroft Trust Company	Lawrence Trust Company
Belmont Trust Company	Lowell Trust Company
Brockton Trust Company	Medford Trust Company
Central Trust Company	Merchants Trust Company
Charlestown Trust Company	Plymouth County Trust Company
Exchange Trust Company	Revere Trust Company
Highland Trust Company	Salem Trust Company
Industrial Bank & Trust Company	Waltham Trust Company
Inman Trust Company	Western Massachusetts Bank & Trust Company

During the year the Haverhill Trust Company was completely liquidated and final dividend was disbursed November 26, 1938. In spite of the unfavorable security market and the slow real estate market progress has continued relative to liquidation of the assets of the several closed institutions.

As of November 1, 1937, the closed banks were indebted to the Reconstruction Finance Corporation in the aggregate amount of \$9,485,078.84, which represented borrowings previously made for the purpose of paying dividends to depositors. Since that time no additional money has been borrowed. Reductions, however, were made in the total amount of \$1,261,228.05, leaving a balance outstanding as of October 31, 1938 of \$8,223,850.79. From that date further reductions have been made so as of December 31, 1938, there is owed to the Reconstruction Finance Corporation \$7,901,974.09.

The entire indebtedness to the Reconstruction Finance Corporation of the Belmont and Brockton Trust Companies has been paid during the year thus leaving all remaining assets of those institutions available for dividends. In addition to these two banks the entire indebtedness due the Reconstruction Finance Corporation by the Salem Trust Company was paid during the month of December, 1938.

The previous report of this department showed that pay roll and administrative liquidating expenses had been reduced during the ten month period ended October 30, 1937, by the amount of \$204,316.32. This trend was continued during 1938 so that the period November 1, 1937 to November 1, 1938 shows a reduction in pay roll and liquidating expenses in the amount of \$85,034.22 over the previous similar period.

During the year the outstanding suit involving the Federal National Bank of Boston and the Bancroft, Brockton, Inman and Lawrence Trust Companies was settled. In addition to the major suit there were many unsettled transactions between these five institutions. All known outstanding matters involving these banks were settled and resulted in the following payments to the four state banks. These amounts made possible immediate disbursements to depositors as shown in the following statement:—

Bank	Received from Settlement	Dividends
Bancroft Trust Company . . . . .	\$218,485 42	5%—\$231,071 38
Brockton Trust Company . . . . .	110,964 67	10%— 131,382 73
Inman Trust Company . . . . .	137,230 25	5%— 107,940 28
Lawrence Trust Company . . . . .	220,435 13	5%— 360,469 66

As mentioned in last year's report a new form of loan agreement was completed with the Reconstruction Finance Corporation resulting in a reduction of interest rate on the outstanding indebtedness of the closed institutions. The agreements became effective at various dates from April 23, 1938 to August 24, 1938.

## RELEASES

Name of Bank	Location	Date of Possession	Commercial Department			Savings Department			Total Releases	
			During 1938		Aggregate since closing	During 1938		Aggregate since closing		
			Amount	%	Amount	%	Amount	%		
Bancroft Trust Co.	Worcester	Dec. 15, 1931			\$81,563 12	10	\$231,071 38	5	\$2,966,660 20	65
Belmont Trust Co.	Belmont	May 14, 1934			253,684 13	42½	131,382 73	10	702,231 11	80*
Brookton Trust Co.	Brookton	Dec. 15, 1931			986,406 95	50			789,027 83	60
Central Trust Co.	Cambridge	May 10, 1932			287,281 02	50			6,038,420 28	92
Charlestown Trust Co.	Charlestown	Dec. 21, 1931			81,492 42	8			1,965,380 78	100
Exchange Trust Co.	Boston	Apr. 25, 1932			550,825 63	70†			5,620,327 22	70
Haverhill Trust Co.	Haverhill	Dec. 26, 1931			153,985 78	15			3,291,594 11	90†
Highland Trust Co.	Somerville	Oct. 13, 1931							3,049,032 75	75
Industrial Bank & Tr. Co.	Boston	Mar. 19, 1931			167,784 93	20			787,411 54	47½
Inman Trust Co.	Cambridge	Dec. 15, 1931							1,721,148 71	80
Lawrence Trust Co.	Lawrence	Dec. 15, 1931						5	4,751,331 67	65
Lowell Trust Co.	Lowell	Oct. 16, 1931			631,148 73	45		5	1,497,922 29	100
Medford Trust Co.	Medford	Oct. 7, 1931			383,704 76	25			2,518,614 81	72
Merchants Trust Co.	Lawrence	Aug. 17, 1933			1,035,392 69	60*			1,753,464 64	80½*
Plymouth County Tr. Co.	Brookton	Dec. 17, 1931			160,638 66	20			1,659,350 41	80
Revere Trust Co.	Revere	Oct. 13, 1931							500,849 77	55
Salem Trust Co.	Salem	Dec. 15, 1931							578,633 44	45
Western Mass. Bank & Trust Co.	Waltham	Sept. 23, 1933			2,260,455 74	74½*			621,443 40	100*
Springfield Trust Co.	Springfield	Sept. 26, 1933			901,091 29	55*			43,717 75	100*
Somerville Inst. for Svs.	Somerville	Feb. 2, 1932							3,578,033 56	67
Millbury Savings Bank	Millbury	Mar. 14, 1932			\$7,935,455 85				2,767,790 00	
									\$830,864 05	
									\$45,192,395 27	
										\$53,127,851 12

\*Percentage figures on Original Balances and Includes Distribution by Conservators.

†Includes 6½% in Capital Stock of Merrimack National Bank.

## DEPOSITS WITH OTHERS THAN BANKS

### (Private Bankers, so-called)

During the year ending October 31, 1938, the amount of funds transmitted to foreign countries by the two corporations and one individual, authorized to engage in that business under the provisions of General Laws, Chapter 169, amounted to \$244,186, a decrease of \$42,476 from the preceding year. The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the consolidated statement appearing in this report.

### PRIVATE BANKS IN RECEIVERSHIP

General Laws, Chapter 169, Section 11, provides that receivers for such private banks shall be appointed by the Supreme Judicial Court.

Of this class of cases there remains now pending only the receivership of M. Berardini, Bankers, of Boston, in charge of Frank P. Fralli, Receiver, under appointment of the Supreme Judicial Court. In connection with this receivership, dividends totalling \$722,563.66 have been paid to date, representing payments of 76 per cent to so-called transmission depositors, 72 per cent to safe-keeping depositors and 60 per cent to general creditors and to commercial depositors.

A statement of assets and liabilities as of December 1, 1938, follows.

#### *M. Berardini, Bankers, Boston, Mass.*

#### *Statement of Assets and Liabilities as of December 1, 1938*

<i>Assets</i>	
Bonds and Securities	\$143,943 23
Loans on Real Estate	4,500 00
Other Loans	12,322 34
Overdrafts	65 37
Securities Acquired	2,408 70
Items to Naples for collection	4,667 48
Due from Banks, State Street Trust Company	
Cash on Hand	50 00
Cash Items	27 23
Liquidation Expenses	100,458 98
Dividends Paid on Safekeeping Claims account	658,324 50
Accounts Receivable	171 53
Shrinkage and Loss	275,201 36
Offsets	4,217 17
Dividends Paid on Commercial Claims account	8,860 29
Dividends Paid on Transmission Claims account	52,300 96
Dividends Paid on General Creditors Claims	3,077 91
Dividends Paid on P/C Surrendered Safekeeping	21 81
Dividends Paid on P/C Surrendered Transmission	19 54
Dividends Paid on P/C Surrendered Commercial	43 50
Due from M. Berardini State Bank of New York:	
Draft Accounts	13,482 27
Money Orders not Executed	68,349 38
Unpaid Collection, Naples	3,647 89
Participation with Atlantic National Bank, unpaid checks Medford Trust Company	164 44
First National Bank, General Account	2,181 53
General Creditors (Expenses Allowed)	679 43
Interest Paid on Bills Payable	407 29
Claims against National Surety Company (Unascertained)	1 00
<b>TOTAL ASSETS</b>	<b>\$1,359,595 13</b>
<i>Liabilities</i>	
Recovery American Surety Co.	\$90,000 00
First National Bank Settlement under Decree of Court	75,000 00
B. C. I. Settlement under Decree of Court	17,500 00
Surplus	7,453 31
Undivided Profits	48,971 27
Income Received	92,150 88
Items Paid on Transferred Account	373 50
Items Due Clients Account, Collection Naples	4,667 48
Outstanding Drafts	10,433 50
Set-Offs	4,217 17
Temporary Deposits (Suspense Account)	13 04
Unclaimed Deposits Safekeeping	3,697 34
Unclaimed Deposits Commercial	244 47
Unclaimed Deposits Christmas	343 50
Unclaimed Deposits Temporary	1,406 53
Unclaimed Deposits Transmission	69 53
Claims Filed Safekeeping	914,339 57
Claims Filed Transmission	68,817 05
Claims Filed Commercial	14,767 12
Claims Filed General	5,129 87
<b>TOTAL LIABILITIES</b>	<b>\$1,359,595 13</b>

## CORPORATIONS SUBJECT TO CHAPTER 172A OF THE GENERAL LAWS

(As amended by Chapter 266, Acts of 1938)

Under the provisions of Chapter 266, of the Acts of 1938, Chapter 172A of the General Laws was revised so as to place all corporations doing business on the Morris or a similar plan, under the supervision of this department on August 1, 1938.

Accordingly, the fifteen Morris Plan Companies doing business in the State and four other corporations are now functioning under this law. At the close of business, October 31 last, their total assets amounted to \$13,186,740.70 and their outstanding liability to the holders of their investment certificates was \$5,306,772.30.

On December 28, 1938, the Boston Morris Plan Company took advantage of the optional provisions of the law which permits the use of the word "Banking" as a part of the corporate title.

On December 31, 1938, the Berkshire Morris Plan Company reported to this department that it was in process of liquidation and had sold substantially all of its assets, including all of its receivables and the larger part of its securities to the Agricultural National Bank of Pittsfield.

## STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

# INDEX

STATEMENT NUMBER	PAGE
1. Aggregate statement, commercial departments . . . . .	xi
2. Aggregate statement, savings departments . . . . .	xii
3. Aggregate statement, trust departments . . . . .	xii
4. Aggregate statement, earnings and expenses, commercial departments . . . . .	xiv
5. Comparative statement, earnings and expenses, commercial departments . . . . .	xiv
6. Aggregate statement, earnings and expenses, savings departments . . . . .	xvi
7. Comparative statement, earnings and expenses, savings departments . . . . .	xvi
8. Number of depositors . . . . .	xviii
9. Dividends, deposits and withdrawals . . . . .	xviii
10. Dividends paid by savings departments . . . . .	xix
11. Rates of interest received on total loans and investments, savings departments . . . . .	xx
12. Statistics, commercial departments, all companies . . . . .	xxii
13. Statistics, savings departments, all companies . . . . .	xxiv
14. Statistics, trust departments, all companies . . . . .	xxvi
15. Statement of amounts transmitted by others than banks . . . . .	xxvii
16. Statistics, trust departments of national banks in Massachusetts . . . . .	xxviii
17. Statistics, corporations, General Laws, Chapter 172A . . . . .	xxx



## STATEMENT No. 1

## AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	Mar. 7, 1938 72 Trust Com- panies	June 30, 1938 72 Trust Com- panies	Oct. 31, 1938 72 Trust Com- panies	Dec. 31, 1938 72 Trust Com- panies
<i>Assets</i>				
Cash—currency and specie . . . . .	\$10,578,173	\$11,451,125	\$11,976,676	\$11,097,213
Due from reserve banks . . . . .	82,467,273	84,612,425	88,166,634	88,490,167
Due from other banks . . . . .	30,686,607	31,034,552	34,223,455	32,253,401
Checks and other cash items . . . . .	3,332,565	5,528,659	4,001,371	5,184,669
United States obligations . . . . .	109,461,141	111,620,018	111,142,506	117,820,396
Massachusetts bonds . . . . .	362,427	737,043	305,067	299,516
Other bonds and stocks . . . . .	53,388,328	55,439,223	55,034,423	53,891,299
Securities acquired in settlement of indebt- edness . . . . .	684,313	466,365	595,375	439,192
Loans on real estate (net) . . . . .	15,608,897	15,255,668	15,016,196	15,074,695
Demand loans with collateral . . . . .	16,088,760	15,573,513	15,582,194	16,708,304
Other demand loans . . . . .	3,001,394	3,281,547	3,250,148	3,378,548
Time loans with collateral . . . . .	31,239,262	30,717,088	33,364,925	34,985,390
Other time loans . . . . .	71,743,419	69,462,798	72,021,235	61,926,258
Acceptances purchased or discounted . . . . .	818,002	1,087,110	1,070,176	610,548
Overdrafts . . . . .	30,312	36,381	29,421	35,306
Customers' liability on account of accept- ances executed . . . . .	103,962	163,635	303,910	254,852
Banking houses . . . . .	9,761,527	9,913,791	10,214,440	10,112,946
Safe deposit vaults . . . . .	555,639	545,938	520,664	556,270
Furniture and fixtures . . . . .	1,011,526	1,003,213	1,002,024	1,057,892
Real estate by foreclosure, etc. . . . .	3,002,984	2,924,419	2,829,457	2,590,749
Income accrued but not collected . . . . .	894,567	700,435	803,873	715,371
Foreign exchange—future contracts . . . . .	26,430	—	—	—
Payments to Federal Deposit Insurance Corporation . . . . .	36,759	—	—	—
Other assets . . . . .	659,126	669,206	428,908	999,529
	<u>\$445,543,393</u>	<u>\$452,224,152</u>	<u>\$461,883,078</u>	<u>\$458,482,511</u>
<i>Liabilities</i>				
Class A preferred stock . . . . .	\$6,798,660	\$6,797,410	\$6,776,660	\$6,726,660
Class B preferred stock . . . . .	675,000	675,000	675,000	675,000
Common stock . . . . .	31,357,500	31,357,500	31,357,500	31,357,500
Surplus . . . . .	31,405,933	31,179,883	31,214,633	31,292,833
Undivided earnings . . . . .	7,404,297	7,549,626	7,178,975	8,070,415
Reserve for taxes, interest, etc. . . . .	1,297,127	1,567,241	1,211,179	995,771
Preferred stock retirement fund . . . . .	232,769	240,623	271,083	241,958
Other reserves . . . . .	7,165,503	7,247,557	7,248,566	7,193,120
Due to reserve banks . . . . .	2,353,312	2,731,114	2,308,193	2,981,251
Due to other banks . . . . .	31,852,572	31,010,325	28,887,554	32,717,386
Deposits (demand):				
Subject to check . . . . .	301,756,791	307,362,634	319,852,270	308,113,926
U. S. Government . . . . .	7,595,320	7,481,299	9,588,187	12,947,922
Savings department . . . . .	635,490	564,296	438,274	593,876
Trust department . . . . .	2,515,278	2,861,120	3,181,824	3,023,168
Certificates of deposit . . . . .	1,651,410	1,259,574	1,188,376	1,014,880
Certified checks . . . . .	950,580	1,305,152	1,105,239	1,120,771
Treasurers' checks . . . . .	2,416,301	3,172,221	2,699,322	2,481,689
Deposits (time):				
Certificates of deposit . . . . .	5,308,383	5,341,031	4,668,833	4,700,507
Open accounts . . . . .	1,414,237	1,293,166	1,299,857	1,300,236
Dividends unpaid . . . . .	11,258	272,091	12,808	241,895
Bills payable . . . . .	145,000	405,000	—	—
Acceptances executed for customers . . . . .	69,249	51,696	53,177	99,487
Acceptances executed by other banks . . . . .	45,258	111,939	252,188	165,894
Other liabilities . . . . .	486,165	386,654	413,380	426,366
	<u>\$445,543,393</u>	<u>\$452,224,152</u>	<u>\$461,883,078</u>	<u>\$458,482,511</u>

## STATEMENT No. 2

## AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	Mar. 7, 1938 61 Trust Com- panies	June 30, 1938 61 Trust Com- panies	Oct. 31, 1938 61 Trust Com- panies	Dec. 31, 1938 61 Trust Com- panies
<i>Assets</i>				
Public funds . . . . .	\$52,666,998	\$55,791,976	\$58,727,541	\$58,819,235
Railroad bonds . . . . .	6,058,933	5,977,803	5,977,265	5,817,861
Street railway bonds . . . . .	180,348	128,774	192,650	147,631
Boston Terminal Company bonds . . . . .	280,941	270,766	265,542	344,500
Telephone company bonds . . . . .	286,847	273,494	311,405	532,233
Gas, electric and water company bonds . . . . .	2,807,402	2,308,261	2,300,813	1,970,246
Federal Land Bank bonds . . . . .	220,787	205,595	227,720	191,442
National bank and trust company stocks . . . . .	1,733,853	1,696,391	1,642,713	1,628,827
Securities acquired for debt . . . . .	66,031	66,019	66,901	62,589
Loans on real estate (net) . . . . .	64,234,227	64,136,486	63,509,151	63,812,466
Loans on personal security . . . . .	9,862,684	9,635,645	9,148,607	8,927,624
Real estate by foreclosure, etc. . . . .	6,489,602	6,329,214	6,394,848	6,235,596
Taxes and insurance paid on mortgaged property . . . . .	98,251	73,193	107,549	93,576
Due from national banks and trust companies . . . . .	6,418,761	5,214,890	4,410,550	5,207,829
Due from commercial department . . . . .	543,898	550,660	403,798	582,041
Cash—currency and specie . . . . .	578,924	675,138	629,384	738,813
Checks and other cash items . . . . .	15,756	14,929	4,084	6,315
Interest accrued but not collected . . . . .	412,885	305,576	317,825	302,307
Payments to Federal Deposit Insurance Corporation . . . . .	1,100	—	—	—
Other Assets . . . . .	13,307	7,074	4,652	22,540
	<u>\$152,971,535</u>	<u>\$153,661,884</u>	<u>\$154,642,998</u>	<u>\$155,443,671</u>
<i>Liabilities</i>				
Deposits . . . . .	\$142,377,866	\$142,218,429	\$142,180,877	\$145,224,827
Christmas and other club deposits . . . . .	1,281,677	2,010,735	2,766,474	672,918
Guaranty fund . . . . .	4,393,604	4,552,267	4,700,510	4,784,330
Profit and loss . . . . .	2,274,364	2,465,364	2,438,564	2,329,629
Interest, rents, etc. less current expenses . . . . .	650,475	276,790	504,474	250,765
Discount and interest prepaid . . . . .	60,305	64,811	57,309	58,752
Reserved for interest and taxes . . . . .	417,806	531,737	467,645	450,277
Reserved for contingencies . . . . .	1,314,856	1,340,049	1,370,107	1,560,689
Other liabilities . . . . .	200,582	201,702	157,038	111,484
	<u>\$152,971,535</u>	<u>\$153,661,884</u>	<u>\$154,642,998</u>	<u>\$155,443,671</u>

## STATEMENT No. 3

## AGGREGATE STATEMENT, TRUST DEPARTMENTS OF TRUST COMPANIES

	Mar. 7, 1938 47 Trust Com- panies	June 30, 1938 48 Trust Com- panies	Oct. 31, 1938 48 Trust Com- panies	Dec. 31, 1938 48 Trust Com- panies
<i>Assets</i>				
Government, state and municipal bonds . . . . .	\$162,661,365	\$164,708,986	\$170,940,402	\$172,987,063
Other bonds . . . . .	286,982,122	288,209,248	288,009,480	287,863,966
Stocks . . . . .	511,263,880	516,337,393	521,048,884	524,349,575
Loans on real estate . . . . .	39,851,139	38,485,624	36,963,388	36,339,449
Loans with collateral . . . . .	1,899,982	1,463,963	1,492,987	1,490,496
Other loans . . . . .	2,956,726	1,747,249	2,060,901	2,083,488
Real estate owned . . . . .	47,795,851	47,524,811	48,909,091	49,136,829
Deposits in savings banks . . . . .	15,022,755	17,257,663	16,456,758	16,538,926
Deposits subject to check . . . . .	28,714,213	30,448,391	26,329,240	28,201,814
Due from commercial department . . . . .	2,325,472	2,507,934	3,009,539	2,660,589
Other assets . . . . .	7,243,651	5,921,948	6,269,562	6,199,919
	<u>\$1,106,717,156</u>	<u>\$1,114,613,210</u>	<u>\$1,121,490,232</u>	<u>\$1,127,852,111</u>
<i>Liabilities</i>				
As trustee, executor, administrator, etc. . . . .	\$1,094,004,341	\$1,101,888,657	\$1,109,586,196	\$1,116,190,495
Income . . . . .	10,492,957	11,533,763	10,165,090	10,747,414
Other liabilities . . . . .	2,219,858	1,190,790	1,738,946	914,202
	<u>\$1,106,717,156</u>	<u>\$1,114,613,210</u>	<u>\$1,121,490,232</u>	<u>\$1,127,852,111</u>



## STATEMENT

## STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

*Expenses*

	Six months ending June 30, 1938	Six months ending Dec. 31, 1938	Year ending Dec. 31, 1938
<i>Expenses</i>			
Salaries . . . . .	\$3,311,082	\$3,410,896	\$6,721,978
Rent . . . . .	438,351	446,287	884,638
Other expenses . . . . .	1,437,963	1,379,818	2,817,781
Interest or dividends paid on deposits . . . . .	64,832	57,862	122,694
Interest and discount on bills payable and rediscounts . . . . .	7,624	1,810	9,434
Reserved or paid for taxes and insurance . . . . .	517,139	581,066	1,098,205
Net earnings for the period . . . . .	2,499,746	2,189,808	4,689,554
Totals . . . . .	\$8,276,737	\$8,067,547	\$16,344,284

*Losses*

<i>Losses or Depreciation charged off</i>			
Loans and discounts . . . . .	\$200,208	\$621,865	\$822,073
Bonds and stocks . . . . .	1,000,009	1,043,036	2,103,045
Banking house, furniture and fixtures, etc. . . . .	215,043	215,193	430,236
Other losses . . . . .	235,301	259,220	494,521
Net profits for the period . . . . .	2,063,113	1,233,096	3,296,209
Totals . . . . .	\$3,773,674	\$3,372,410	\$7,146,084

*Distribution*

Dividends paid during period . . . . .	\$1,733,826	\$1,613,129	\$3,346,955
Transferred to surplus . . . . .	25,300	188,008	213,308
Transferred to reserves . . . . .	1,271,957	1,122,310	2,394,267
Transferred to savings department . . . . .	110,208	26,000	136,208
Transferred to preferred stock retirement fund . . . . .	60,848	56,834	117,682
Balance of profit and loss at close of period . . . . .	7,770,484	7,703,863	7,763,863
Totals . . . . .	\$10,972,623	\$10,770,144	\$13,972,283

## STATEMENT

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE

1920 TO 1938.

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	114	\$41,599,513	\$29,849,894	\$11,749,619	\$870,042	\$2,977,994	\$2,158,396	\$551,271
1921	104	36,673,496	26,354,170	10,319,326	2,816,836	4,430,438	931,351	712,812
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,433
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,593
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,984
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,693
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,602
1931	85	26,348,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,303
1932	82	20,652,668	14,866,742	5,795,926	991,754	3,696,341	8,383,172	2,237,683
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,835
1934	79	15,221,610	10,380,971	4,840,639	2,209,951	2,397,016	4,125,047	1,310,136
1935	76	15,514,954	10,918,845	4,596,109	3,431,830	1,636,482	2,034,128	776,025
1936	74	16,130,361	11,510,322	4,620,039	4,893,334	1,324,191	2,180,514	1,034,922
1937	72	17,117,680	11,933,080	5,184,600	2,496,181	807,041	2,066,881	810,495
1938	72	16,344,284	11,654,730	4,689,554	2,456,530	822,073	2,103,045	924,757.

## ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

*Earnings*

	Six months ending June 30, 1938	Six months ending Dec. 31, 1938	Year ending Dec. 31, 1938
<i>Earnings</i>			
Interest and discount . . . . .	\$4,524,938	\$4,545,290	\$9,070,228
Trust department . . . . .	2,538,544	2,285,706	4,824,250
Commissions and exchange . . . . .	219,885	186,797	406,682
Safe deposit rentals . . . . .	216,197	211,592	427,789
Service charges . . . . .	569,238	562,765	1,132,003
Real estate rentals . . . . .	133,430	171,862	305,292
Other income . . . . .	74,505	103,535	178,040
Totals . . . . .	\$8,276,737	\$8,067,547	\$16,344,284

*Recoveries*

Net earnings brought forward . . . . .	\$2,499,746	\$2,189,808	\$4,689,554
Recoveries on charged-off assets . . . . .	307,246	439,865	747,111
Profits on sale of bonds and stocks . . . . .	911,240	683,679	1,594,919
Other profits . . . . .	55,442	59,058	114,500
Totals . . . . .	\$3,773,674	\$3,372,410	\$7,146,084

*of Profits*

Net profits brought forward . . . . .	\$2,063,113	\$1,233,096	\$3,296,209
Transferred from reserves . . . . .	711,025	1,459,506	2,170,531
Transferred from savings department . . . . .	311,614	211,267	522,881
Transferred from capital and surplus . . . . .	250,000	-	250,000
Transferred from preferred stock retirement fund . . . . .	1,250	46,250	47,500
Adjustment . . . . .	-	149,541	149,541
Balance of profit and loss at beginning of period . . . . .	7,635,621	7,770,484	7,635,621
Totals . . . . .	\$10,972,623	\$10,770,144	\$13,972,283

<sup>1</sup> Adjustment made necessary by the inclusion by one trust company of its "Reserve for Contingencies" account which is used as a Profit and Loss account.

## No. 5

## COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

## INCLUSIVE

Net Profit	Savings Dept. Profits Trans- ferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$6,932,000	\$1,154,547	\$124,447	\$5,350,198	\$2,510,435	\$106,645	\$10,617,976	1920
7,061,561	421,452	140,000	4,658,102	1,514,524	13,652	11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,332	1,871,461	2,321,677	6,650,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 <sup>1</sup>	338,706	9,464,920	3,654,350	284,000	776,684	7,148,481	1932
3,457,418 <sup>1</sup>	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933
781,609 <sup>1</sup>	1,096,932	6,365,240	2,521,012	137,689	3,513,374	5,702,984	1934
3,581,304	924,661	2,275,517	2,908,512	981,589	2,200,086	6,427,029	1935
4,973,746	879,403	3,525,530	3,380,230	1,061,165	3,916,564	7,381,236	1936
3,996,364	426,306	2,797,473	3,774,875	802,271	2,388,612	7,635,621	1937
3,296,209	522,881	2,517,572	3,346,955	213,308	2,648,157	7,763,863	1938

<sup>1</sup> Deficit.

STATEMENT  
STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS  
*Expenses*

	Six months ending June 30, 1938	Six months ending Dec. 31, 1938	Year ending Dec. 31, 1938
<i>Expenses</i>			
Salaries . . . . .	\$271,705	\$277,535	\$549,240
Rent . . . . .	68,818	81,176	149,994
Other expenses . . . . .	231,061	353,732	584,793
Interest and dividends on deposits . . . . .	1,382,782	1,310,307	2,693,089
Reserved or paid for taxes . . . . .	86,639	67,556	154,195
Net earnings for the period . . . . .	762,823	790,344	1,553,167
Totals . . . . .	\$2,803,828	\$2,880,650	\$5,684,478

*Losses*

<i>Losses or Depreciation charged off</i>			
Loans and discounts . . . . .	\$145,831	\$173,097	\$318,928
Bonds and stocks . . . . .	305,976	265,952	571,928
Other losses . . . . .	188,207	321,628	509,835
Net profits for the period . . . . .	561,973	388,376	950,349
Totals . . . . .	\$1,201,987	\$1,149,053	\$2,351,040

*Distribution*

Transferred to guaranty fund . . . . .	\$178,724	\$168,501	\$347,225
Transferred to reserves . . . . .	398,235	469,240	867,475
Transferred to commercial department . . . . .	311,614	211,267	522,881
Balance of profit and loss at close of period . . . . .	2,477,581	2,341,303	2,341,303
Totals . . . . .	\$3,366,154	\$3,190,311	\$4,078,884

STATEMENT  
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES  
1920 TO 1938,

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	89	\$7,920,995	\$6,003,143	\$1,917,852	\$156,198	\$15,428	\$172,035	\$42,986
1921	82	7,675,967	6,324,051	1,351,916	54,603	28,979	334,773	19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,950	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760
1934	67	6,051,610	4,451,917	1,599,693	710,931	420,615	532,985	369,943
1935	64	5,892,678	4,324,341	1,568,337	821,527	256,039	497,429	317,452
1936	63	5,633,667	4,159,173	1,474,494	1,001,159	169,413	553,974	508,686
1937	61	5,801,949	4,223,801	1,578,148	611,684	123,932	587,257	602,957
1938	61	5,684,478	4,131,311	1,553,167	797,873	318,928	571,928	509,935

## No. 6

## ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

*Earnings*

	Six months ending June 30, 1938	Six months ending Dec. 31, 1938	Year ending Dec. 31, 1938
<i>Earnings</i>			
Interest and discount . . . . .	\$2,744,793	\$2,740,218	\$5,485,011
Commissions and exchange . . . . .	2,592	4,662	7,254
Other income . . . . .	56,443	135,770	192,213
Totals . . . . .	\$2,803,828	\$2,880,650	\$5,684,478

*Recoveries*

Net earnings brought forward . . . . .	\$762,823	\$790,344	\$1,553,167
Recoveries on charged-off assets . . . . .	120,077	39,090	159,167
Profit on sale of bonds and stocks . . . . .	296,831	251,397	548,228
Other profits . . . . .	22,256	68,222	90,478
Totals . . . . .	\$1,201,987	\$1,149,053	\$2,351,040

*of Profits*

Net profits brought forward . . . . .	\$561,973	\$388,376	\$950,349
Transferred from reserves . . . . .	330,212	292,354	622,566
Transferred from guaranty fund . . . . .	1,800	6,000	7,800
Transferred from commercial department . . . . .	110,208	26,000	136,208
Balance of profit and loss at beginning of period . . . . .	2,361,961	2,477,581	2,361,961
Totals . . . . .	\$3,366,154	\$3,190,311	\$4,078,884

## No. 7

## OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

## INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,843,601	—	\$1,229,910	\$220,829	—	\$1,138,972	1920
1,022,785	\$27,000	421,452	352,267	—	1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	—	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	—	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	—	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 <sup>1</sup>	1,267,530	285,431	310,395	121,774	2,310,584	1933
987,081	1,032,965	1,096,932	329,841	674,057	2,229,801	1934
1,318,944	594,771	924,661	434,058	625,799	2,093,248	1935
1,243,580	734,018	879,403	365,861	590,307	2,230,292	1936
875,686	588,315	426,306	364,154	541,872	2,361,961	1937
950,349	766,574	522,881	347,225	867,475	2,341,303	1938

<sup>1</sup> Deficit.

STATEMENT No. 8  
NUMBER OF DEPOSITORS<sup>1</sup>

Date	Commercial Department	Savings Department	Total
November 16, 1909	—	—	152,381
November 10, 1910	—	—	171,830
December 5, 1911	—	—	203,308
November 26, 1912	—	—	233,446
October 21, 1913	—	—	259,072
October 31, 1914	—	—	299,261
November 10, 1915	—	—	347,471
November 17, 1916	—	—	437,003
November 20, 1917	—	—	545,928
November 1, 1918	—	—	620,926
November 17, 1919	—	—	750,266
November 15, 1920	425,123	470,211	895,334
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,372	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700
December 31, 1934	182,774	301,027	483,801
December 31, 1935	184,701	318,347	503,048
December 31, 1936	181,554	325,240	506,794
December 31, 1937	184,152	325,454	509,606
December 31, 1938	186,388	335,448	521,836

<sup>1</sup> Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 9

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1937, TO OCTOBER 31,  
1938, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (Number 747,799)	\$50,981,828.74
Ordinary dividends declared during year	2,780,661.56
	<hr/>
Withdrawals during year (Number 632,488)	\$53,762,490.30
	<hr/>
Net decrease for the year	54,336,345.90
	<hr/>
Total deposits October 30, 1937	\$573,855.60
Total deposits October 31, 1938 (number of accounts 330,543; average of each, \$430.14)	<hr/>
	\$142,754,732.59
Gross amount of income received during year ending October 31, 1938	<hr/>
9,071 loans not exceeding \$3,000 each, real estate, personal, etc.	5,616,800.44
	<hr/>
	12,224,955.62



## STATEMENT No. 10

DIVIDENDS PAID BY SAVINGS DEPARTMENTS OF TRUST COMPANIES, YEAR ENDING  
OCTOBER 31

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE										
	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
0 . . . . .	-	-	-	-	-	3 <sup>1</sup>	-	-	1 <sup>1</sup>	1	1 <sup>1</sup>
1 . . . . .	1	1	1	-	-	-	-	-	-	-	-
1 1/4 . . . . .	1	-	-	-	-	-	-	-	-	-	-
1 1/4 + . . . . .	-	1	-	-	-	-	-	-	-	-	-
1 1/2 . . . . .	2	1	1	-	-	-	-	-	-	-	-
1 2/3 . . . . .	-	-	1	-	-	-	-	-	-	-	-
1 3/4 . . . . .	-	1	-	-	-	-	-	-	-	-	-
2 . . . . .	32	11	9	1	1	-	-	-	-	-	-
2 1/8 . . . . .	-	1	-	-	-	-	-	-	-	-	-
2 1 1/2 60 . . . . .	-	1	-	-	-	-	-	-	-	-	-
2 1 1/2 60 + . . . . .	1	-	-	-	-	-	-	-	-	-	-
2 1/4 . . . . .	1	5	-	2	-	-	-	-	-	-	-
2 3/8 . . . . .	-	-	-	1	-	-	-	-	-	-	-
2 3/8 50 . . . . .	-	-	-	1	1	-	-	-	-	-	-
2 3/8 50 . . . . .	-	-	1	-	-	-	-	-	-	-	-
2 1/2 . . . . .	23	40	50	18	2	1	-	-	-	-	-
2 5/8 . . . . .	-	-	-	4	-	-	-	-	-	-	-
2 3/4 . . . . .	-	-	-	19	3	2	-	-	-	-	-
2 7/8 . . . . .	-	-	-	1	-	-	-	-	-	-	-
3 . . . . .	-	-	-	15	50	4	-	-	-	-	-
3 1/8 . . . . .	-	-	-	-	2	1	-	-	-	-	-
3 1/4 . . . . .	-	-	-	1	5	14	-	-	-	-	-
3 3/8 . . . . .	-	-	-	-	-	-	1	-	-	-	-
3 1/2 . . . . .	-	-	-	1	3	17	1	-	-	-	-
3 5/8 . . . . .	-	-	-	-	-	8	-	-	-	-	-
3 3/4 . . . . .	-	-	-	-	-	13	2	1	-	-	-
3 7/8 . . . . .	-	-	-	-	-	-	-	1	-	-	-
4 . . . . .	-	-	-	-	-	1	43	20	18	23	31
4 1/8 . . . . .	-	-	-	-	-	1	-	1	-	1	-
4 1 1/2 5 . . . . .	-	-	-	-	-	-	-	1	-	1	-
4 1/4 . . . . .	-	-	-	-	-	-	9	17	-	1	-
4 1/2 . . . . .	-	-	-	-	-	-	-	-	-	1	-
4 3/8 . . . . .	-	-	-	-	-	1	2	2	-	1	-
4 1/2 5 . . . . .	-	-	-	-	-	-	3	27	47	44	48
4 5/8 . . . . .	-	-	-	-	-	-	-	-	-	1	-
4 3/4 . . . . .	-	-	-	-	-	-	-	5	1	1	-
4 7/8 . . . . .	-	-	-	-	-	-	-	-	2	-	-
5 . . . . .	-	-	-	-	-	-	1	5	13	6	3
Average Div. Rate .	61 2.15	62 2.31	63 2.38	64 2.71	67 2.98	65 3.29	63 <sup>2</sup> 4.06	80 <sup>2</sup> 4.33	83 <sup>2</sup> 4.45	85 <sup>2</sup> 4.40	83 <sup>2</sup> 4.28

<sup>1</sup> Savings Department not in operation a full dividend period.<sup>2</sup> Does not include two Savings Departments operated for Christmas Club only.

## STATEMENT No. 11

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1938, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Total Loans and Investments
0	\$141,064 00	\$20,023 26	\$378,732 78	\$539,820 04
Below 1	-	90,000 00	5,601,068 27	5,691,068 27
1.	30,420 00	142,900 00	190,532 18	363,852 18
1.125	-	-	397,315 63	397,315 63
1.24	-	-	50,064 35	50,064 35
1.25	-	190,000 00	628,996 94	818,996 94
1.375	-	-	1,459,082 11	1,459,082 11
1.50	-	233,673 96	5,769,847 30	6,003,521 26
1.58	-	-	414,452 67	414,452 67
1.60	-	-	8,000 00	8,000 00
1.625	-	-	1,201,844 38	1,201,844 38
1.64	-	-	37,820 36	37,820 36
1.75	-	17,600 00	2,062,499 59	2,080,099 59
1.85	-	-	7,000 00	7,000 00
2.	322,427 95	186,525 00	537,629 99	1,046,582 94
2.125	-	-	3,740,371 00	3,740,371 00
2.25	-	4,650 00	475,886 28	480,536 28
2.50	48,587 01	477,724 53	7,087,442 63	7,613,754 17
2.75	-	6,820 49	13,264,704 64	13,271,525 13
2.875	-	-	1,440,103 22	1,440,103 22
2.90	-	-	92,119 00	92,119 00
3.	1,345,772 43	1,027,233 41	3,177,081 62	5,550,087 46
3.125	-	-	1,395,117 05	1,395,117 05
3.25	-	150,441 42	7,123,269 68	7,273,711 10
3.375	-	-	1,287,464 60	1,287,464 60
3.50	205,794 25	581,348 13	1,102,112 56	1,889,254 94
3.75	-	8,500 00	818,371 04	826,871 04
4.	1,606,476 18	1,335,613 49	3,777,711 74	6,719,801 41
4.25	123,194 82	15,080 00	706,837 36	845,112 18
4.50	1,847,141 18	661,367 18	1,813,679 14	4,322,187 50
4.75	226,500 00	11,198 95	25,000 00	262,698 95
5.	16,048,253 91	1,991,368 53	1,806,359 76	19,845,982 20
5.25	7,000 00	3,500 00	7,090 86	17,590 86
5.50	28,201,036 55	662,412 71	60,938 25	28,924,387 51
5.75	-	2,860 00	-	2,860 00
6.	13,220,739 14	1,326,561 20	332,172 20	14,879,472 54
6.25	2,100 00	-	-	2,100 00
6.45	-	-	983 44	983 44
6.50	77,592 42	-	14,975 00	92,567 42
7.	52,703 34	455 00	10,230 00	63,388 34
7.20	-	-	250 50	250 50
7.40	-	-	3,348 00	3,348 00
8.	2,348 33	-	379,149 90	381,498 23
9.	-	-	2,064 00	2,064 00
9.60	-	750 00	-	750 00
10.	-	-	479,472 01	479,472 01
11.25	-	-	503 41	503 41
12.	-	-	143,121 70	143,121 70
13.70	-	-	920 00	920 00
14.	-	-	4,999 50	4,999 50
14.30	-	-	140 00	140 00
15.	-	-	600 00	600 00
16.	-	-	391,706 24	391,706 24
22.50	-	-	1,365 62	1,365 62
Totals	\$63,509,151 51	\$9,148,607 26	\$69,712,548 50	\$142,370,307 27
Average rates	5.31	4.16	2.56	3.89



## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on Real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Acceptances discounted	Customers' Liability on Account of Acceptances and Letters of Credit	Banking Houses	Due from Reserve Banks
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,855	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,263	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	-	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	-	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	-	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	-	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	-	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	-	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	-	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	-	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	-	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	-	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	-	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,147	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	-	40,754	-	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,759	43,684	23,221	55,652	20,567	84,063	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	58,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	20,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	73,120	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,542	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	58,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,068	40,893	76,268	28,327	65,111	153,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,838	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	14,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,504	2,495	6,047	14,555	66,054
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	63,951
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	73,140
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	11,789	51,356
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	11,828	52,117
1931	85	35,695	103,953	30,139	42,307	10,213	57,175	79,003	1,183	586	11,321	44,706
1932	82	57,065	63,324	25,553	31,947	8,937	40,363	64,421	146	70	9,799	45,844
1933	80	69,505	45,096	20,495	25,502	5,483	30,449	50,253	32	835	8,862	39,843
1934	79	89,390	50,091	19,355	24,203	4,412	30,574	56,188	938	191	9,673	62,844
1935	76	95,498	49,677	17,463	18,489	3,817	33,912	64,031	917	146	9,874	76,369
1936	74	116,952	56,755	16,479	21,097	3,223	34,762	69,695	1,924	141	9,718	87,667
1937	72	111,114	53,779	15,819	16,329	3,294	33,283	65,044	1,166	162	9,750	86,452
1938	72	118,120	54,330	15,074	16,709	3,378	34,985	61,926	611	255	10,113	88,490

The forms upon which the annual reports for these years were rendered did not show these items separately.

## OF ALL TRUST COMPANIES FROM 1879 TO 1938, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks	Currency Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$26	1879
-	135	99	12,178	1,337	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	947	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	888	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,066	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,050	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,475	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,218	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433 <sup>2</sup>	1917
29,222	26,513	18,834	673,064	35,275	41,920	565,412	20,582	-	-	69,875 <sup>2</sup>	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 <sup>2</sup>	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
20,454	34,230	5,314	704,437	38,825	52,482	535,794	42,797	13,765	4,756	4,968	1925
17,926	31,074	4,541	700,640	41,540	55,741	526,088	40,601	21,018	10,478	4,698	1926
25,246	35,269	2,123	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927
16,449	45,319	2,780	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,808	1928
9,995	18,582	8,725	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
14,633	20,535	7,086	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
9,023	20,717	5,754	451,780	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
14,146	12,804	5,552	385,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
10,818	11,785	6,355	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933
16,974	10,589	13,956	389,378	42,002	40,109	293,774	13,006	102	99	286	1934
26,822	19,796	7,557	424,368	41,355	42,059	328,415	11,548	174	165	652	1935
29,971	21,099	7,069	476,552	41,745	45,209	380,036	8,742	15	176	629	1936
26,703	16,899	5,886	445,689	38,836	47,528	350,724	7,363	727	196	315	1937
32,253	16,282	5,956	458,482	38,759	47,794	365,237	6,001	-	265	426	1938

<sup>2</sup> Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

## PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

Assets									
YEAR	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	\$755,008	\$874,167	\$36,936	-	\$90,213	-	\$967,367	\$65,327
1911	18	807,936	1,686,995	265,078	\$1,990	132,278	-	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	-	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	-	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	-	-	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	-	-	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	-	-	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	-	-	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	-	-	1,249,253
1919	77	11,459,230	9,888,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 <sup>1</sup>	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	-	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	-	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	-	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,950	2,588,000
1924	75	14,405,745	11,794,931	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897
1925	79	16,067,183	10,473,149	2,608,316	91,629	1,915,079	1,272,547	147,140	3,005,313
1926	81	14,251,251	10,249,909	2,635,159	74,320	1,941,948	3,493,062	222,108	3,799,662
1927	83	16,857,312	9,633,987	2,791,927	78,180	2,053,467	7,978,483	112,725	4,949,281
1928	84	16,489,646	9,312,068	2,786,715	45,501	1,960,156	9,522,078	330,731	5,615,505
1929	87	11,677,160	8,284,474	2,655,657	41,882	1,467,574	9,034,620	391,950	6,142,194
1930	84	14,870,482	7,793,593	2,745,147	31,794	1,548,427	9,033,914	392,831	5,847,651
1931	69	12,403,351	8,051,833	1,801,397	151,359	809,613	8,051,557	382,863	3,844,773
1932	65	13,871,258	5,785,040	778,238	128,522	412,218	5,305,621	176,638	3,215,952
1933	66	17,233,823	5,344,857	780,088	160,758	392,021	4,910,148	243,592	2,733,459
1934	67	30,978,701	5,180,932	624,088	95,947	335,358	4,554,400	466,886	2,053,593
1935	64	36,743,442	5,851,698	473,796	211,954	403,882	4,815,214	383,378	1,967,526
1936	63	46,524,354	6,894,347	198,402	240,336	284,271	4,051,768	517,781	1,771,872
1937	61	51,848,977	6,190,753	178,348	286,258	331,863	3,037,835	242,101	1,727,103
1938	61	58,819,235	5,817,861	147,631	344,500	532,233	1,970,246	191,442	1,628,827
Liabilities									
YEAR	Deposits			Christmas Savings and Other Club Deposits	Guaranty Fund		Profit and Loss		
1910	.	.	\$7,069,826	-	-	-	.	.	-
1911	.	.	9,236,424	-	-	\$2,000	.	.	-
1912	.	.	10,842,524	-	-	2,628	.	.	-
1913	.	.	14,604,052	-	-	5,455	.	.	-
1914	.	.	19,307,012	-	-	10,050	.	.	\$38,523
1915	.	.	25,686,677	-	-	15,941	.	.	73,304
1916	.	.	43,636,162	-	-	27,964	.	.	140,552
1917	.	.	59,180,101	-	-	43,665	.	.	325,939
1918	.	.	76,686,697	-	-	49,316	.	.	403,938
1919	.	.	117,354,620	-	-	57,655	.	.	639,890
1920 <sup>1</sup>	.	.	146,600,971	-	-	224,804	.	.	922,931
1921	.	.	133,333,484	-	-	573,453	.	.	1,143,208
1922	.	.	150,704,087	\$986,986	932,359	1,080,174	.	.	1,080,174
1923	.	.	137,282,339	967,866	1,120,894	1,100,093	.	.	1,100,093
1924	.	.	152,911,655	963,803	1,465,332	1,646,400	.	.	1,646,400
1925	.	.	163,753,186	1,007,442	1,836,210	1,588,549	.	.	1,588,549
1926	.	.	186,971,509	1,189,850	2,376,075	1,706,577	.	.	1,706,577
1927	.	.	214,833,841	1,297,847	2,975,023	2,044,406	.	.	2,044,406
1928	.	.	233,436,258	1,443,406	3,741,606	2,739,323	.	.	2,739,323
1929	.	.	227,613,840	1,504,698	4,495,357	3,382,357	.	.	3,382,357
1930	.	.	222,391,378	1,453,487	4,929,748	3,495,044	.	.	3,495,044
1931	.	.	161,629,217	893,938	4,243,014	2,601,569	.	.	2,601,569
1932	.	.	122,282,359	461,859	3,580,651	2,247,871	.	.	2,247,871
1933	.	.	118,517,243	364,436	3,469,195	2,229,096	.	.	2,229,096
1934	.	.	130,565,421	478,931	3,495,550	2,217,475	.	.	2,217,475
1935	.	.	136,672,188	516,207	3,830,229	2,079,231	.	.	2,079,231
1936	.	.	141,199,090	623,820	4,099,992	2,222,103	.	.	2,222,103
1937	.	.	142,586,300	661,603	4,375,343	2,346,188	.	.	2,346,188
1938	.	.	145,224,827	672,918	4,784,330	2,329,629	.	.	2,329,629

<sup>1</sup> Including four trust companies in possession of the Commissioner of Banks.

## DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1938, INCLUSIVE

Assets										
Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total	YEAR
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588	1910
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138	1911
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973	1912
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032	1913
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433	1914
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469	1915
\$12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327	1916
8,400	-	30,873,907	14,596,498	5,084	29,694	1,632,627	135,550	125,056	60,320,279	1917
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996	1918
13,014	-	46,337,728	41,123,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506	1919
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338	1920
10,437	221,808	60,617,661	36,585,161	134,493	667,217	3,587,320	604,243	131,968	136,041,392	1921
1,100	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207	1922
9,123	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791	1923
5,373	33,205	103,250,283	27,073,712	280,571	25,437	2,675,342	590,427	86,117	169,600,823	1925
4,273	30,668	119,665,292	32,987,486	276,657	11,446	3,686,510	546,068	115,736	193,991,515	1926
35,151	36,991	132,679,974	39,513,615	402,624	23,805	5,172,119	569,160	170,526	223,059,327	1927
432,741	-	145,244,009	46,500,939	905,152	45,756	3,773,076	629,516	87,930	243,681,519	1928
196,710	25,719	146,484,323	48,056,338	1,456,689	110,861	4,444,861	597,007	33,981	241,102,000	1929
162,739	-	138,132,754	45,292,622	2,329,055	150,199	4,906,453	801,009	16,192	234,055,162	1930
114,468	-	107,819,427	27,207,375	1,380,026	147,886	3,692,905	916,878	60,098	176,835,327	1931
113,637	-	84,529,355	13,817,817	2,504,187	130,616	5,042,368	542,175	6,905	136,360,547	1932
148,852	-	77,842,319	11,397,956	3,584,530	541,184	4,354,227	532,489	5,861	130,206,164	1933
105,781	-	68,125,971	13,581,355	5,674,207	806,492	5,998,608	593,919	19,659	139,227,897	1934
101,818	-	65,881,467	11,456,256	7,637,422	797,379	8,151,841	601,228	12,296	145,490,597	1935
86,941	-	64,310,777	10,997,631	7,703,646	556,823	5,387,769	717,691	13,496	150,257,905	1936
68,532	-	64,404,183	10,188,033	6,480,890	424,059	6,168,970	643,673	11,874	152,233,482	1937
62,589	-	63,812,466	8,927,623	6,235,596	418,424	5,789,870	738,813	6,315	155,443,671	1938

Liabilities					
Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest, etc.	Other Liabilities	Total	YEAR
\$74,263	-	-	\$44,499	\$7,188,588	1910
92,720	-	-	50,994	9,382,138	1911
118,285	-	-	53,556	11,016,973	1912
150,974	-	-	53,551	14,814,032	1913
175,345	-	-	53,497	19,584,433	1914
97,970	-	-	236,577	26,110,469	1915
298,645	-	\$43,757	84,247	44,231,327	1916
429,687	-	51,689	289,198	60,320,279	1917
610,831	-	98,328	126,888	77,975,996	1918
920,468	-	101,143	125,730	119,199,506	1919
936,191	-	141,688	1,658,753	150,485,338	1920
534,505	\$150,150	284,357	22,235	136,041,392	1921
388,542	198,340	460,758	33,961	154,785,207	1922
522,535	176,600	402,060	56,804	141,629,791	1923
500,093	199,531	588,153	10,711	158,285,648	1924
514,638	232,972	618,380	49,446	169,600,823	1925
673,734	265,006	704,346	104,418	193,991,515	1926
733,529	303,744	806,229	64,708	223,059,327	1927
772,021	415,725	954,524	175,626	243,681,519	1928
2,779,356	503,218	519,792	303,382	241,102,000	1929
588,261	309,268	762,139	125,837	234,055,162	1930
592,041	189,512	188,232	6,158,304	176,835,827	1931
418,088	100,308	385,057	6,884,354	136,360,547	1932
331,320	83,836	409,936	4,801,102	130,206,164	1933
288,631	68,246	102,763	2,010,880	139,227,897	1934
244,844	65,309	585,398	1,497,191	145,490,597	1935
268,312	63,935	556,720	1,223,933	150,257,905	1936
267,450	67,842	516,530	1,412,328	152,233,482	1937
250,765	58,752	450,277	1,672,173	155,443,671	1938

## STATEMENT

## SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NATIONAL

Location	Name of Bank	Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Abington	Abington National	\$34,439 44	\$24,421 92	\$1,076 91
Adams	Greylock National	32,553 29	13,457 44	764 20
Amherst	First National	\$64,124 22	207,960 85	24,994 45
Andover	Andover National	51,223 05	92,240 27	21,885 25
Athol	First National	500 00	38,523 18	5,360 43
Attleboro	First National	916,014 58	135,679 32	94,335 05
Beverly	Beverly National	1,534,955 84	69,626 08	73,188 51
Boston	First National	57,454,073 99	278,755 76	1,957,974 27
Boston	Merchants National	20,289,413 37	228,768 46	1,226,188 55
Boston	National Rockland	3,146,660 10	197,224 25	119,964 60
Boston	National Shawmut	25,060,853 22	1,887,939 85	500,036 56
Boston	Second National	15,391,095 00*	21,353 38	1,265,789 23
Boston	Webster & Atlas National	4,752,271 57	112,665 03	156,903 23
Brockton	Brockton National	1,411,159 37	133,888 30	122,491 91
Brockton	Home National	3,599,535 46	323,356 51	204,585 10
Concord	Concord National	-	677 84	94
Edgartown	Edgartown National	136,019 38	1,575 47	4,100 27
Fall River	Fall River National	4,032,493 88	253,554 97	140,806 19
Falmouth	Falmouth National	500 00	-	-
Fitchburg	Safety Fund National	628,408 93	346,150 58	17,617 23
Foxborough	Foxboro National	154,707 76	-	3,805 80
Framingham	Framingham National	87,371 23	500 00	1,288 04
Gardner	First National	542,260 78	281,816 21	14,652 82
Gloucester	Cape Ann National	545,296 51	133,778 56	36,953 96
Great Barrington	National Mahaiwe	357,315 96	3,183 52	5,940 04
Greenfield	First National Bank & Trust Co.	1,109,255 61	318,046 93	19,041 37
Holyoke	Holyoke National	1,342,370 92	133,337 36	72,912 67
Lawrence	Bay State Merchants National	524,925 33	24,400 43	5,908 64
Leominster	Merchants National	113,591 02	8,999 90	779 49
Lowell	Union Old Lowell National	2,649,662 70	216,219 61	28,273 89
Lynn	Central National	401,275 65	6,000 00	4,822 22
Lynn	Manufacturers National	3,000 00	-	14,705 59
Malden	First National	174,696 96	61,504 49	19,992 51
Medford	First National	8,965 14	-	45 73
Methuen	Methuen National	212,353 82	17,189 75	12,476 09
Milford	Home National	21,765 06	12,087 37	9,775 90
Milford	Milford National Bank & Trust Co.	6,476 98	18,091 70	91 85
Nantucket	Pacific National	18,408 75	6,697 63	3,330 87
Needham	Needham National	279,310 00	100 00	19,160 91
New Bedford	First National	2,675,425 05	233,272 64	90,642 35
New Bedford	Merchants National	1,815,469 04	420,804 12	435,971 28
New Bedford	Safe Deposit National	586,874 12	22,068 07	25,679 08
Newburyport	Merchants National	502,510 69	78,818 69	6,202 36
Newton	Newton National	37,960 46	-	655 02
North Adams	North Adams National	529,873 60	47,381 45	17,290 30
Northampton	First National	190,585 35	151,826 71	4,417 68
Northampton	Northampton National Bk. & Tr. Co.	220,447 36	42,152 60	2,917 46
North Attleborough	Manufacturers National	12,825 00	5,308 17	-
Orange	Orange National	31,768 50	36,926 54	2,145 01
Palmer	Palmer National	577,167 80	56,098 59	11,663 06
Peabody	Warren National	48,858 06	21,199 83	3,670 43
Pittsfield	Agricultural National	6,669,004 97	203,092 15	426,984 82
Pittsfield	Pittsfield Third Nat'l Bk. & Tr. Co.	3,301,034 56	186,969 65	131,240 49
Plymouth	Plymouth National	660,231 88	46,449 58	51,169 29
Provincetown	First National	196,805 48	50,147 50	9,881 28
Rockport	Rockport National	-	-	2,500 00
Salem	Merchants National	177,427 92	98,756 96	5,833 86
Southbridge	Southbridge National	8,863,458 12	108,229 57	259,363 89
Springfield	Springfield National	1,303,327 33	18,584 48	41,669 98
Springfield	Third Nat'l Bank & Trust Co.	14,788,222 45	584,023 23	387,894 84
Townsend	Townsend National	5,840 00	-	5,684 38
Waltham	Waltham National	636,817 48	12,915 24	17,611 96
Wareham	National Bank of Wareham	83,990 38	36,707 42	6,861 60
Watertown	Union Market National	312,835 75	153,565 89	90,963 42
Webster	First National	7,964 75	17,652 20	471 89
Westfield	First National	720,994 72	36,297 49	19,938 78
Westfield	Hampton Nat'l Bk. & Tr. Co.	469,572 72	61,567 99	12,814 48
Williamstown	Williamstown National	28,662 50	8,169 97	2,158 03
Woburn	Woburn National	238,984 63	103,591 01	13,707 12
Worcester	Mechanics National	8,607,745 29	421,226 58	232,871 69
Totals 1938		\$202,132,000 83	\$8,923,587 24	\$8,535,897 05
Totals 1933		\$178,605,425 05	\$4,168,424 40	\$5,154,041 94
Totals 1934		\$193,231,007 88	\$5,370,662 17	\$6,178,771 40
Totals 1935		\$205,489,382 04	\$6,992,052 94	\$7,870,027 12
Totals 1936		\$221,788,619 32	\$7,756,462 88	\$9,444,975 47
Totals 1937		\$234,498,669 85	\$8,422,978 16	\$8,865,372 55

\*Unit System values now used.



## BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 31, 1938

Other Assets	Total Assets and Liabilities	Private Trusts	Court Trusts	Income	Other Liabilities
-	\$59,938 27	\$4,000 00	\$54,861 36	\$1,076 91	-
-	46,779 93	28,707 25	17,565 38	567 30	-
-	1,037,079 62	44,473 58	950,581 65	12,024 29	-
-	165,348 57	30,341 55	133,389 72	1,617 30	-
\$30,705 00	78,088 61	-	56,607 08	21,475 08	\$6 45
37,028 75	1,183,057 70	634,571 92	532,393 88	16,091 90	-
133,775 07	1,811,545 50	167,902 90	1,620,455 88	23,186 72	-
289,816 14	59,980,620 16	58,485,165 91	916,427 16	579,027 09	-
317 50	21,744,692 88	6,992,807 64	14,441,471 12	300,414 12	10,000 00
677 49	3,464,526 44	2,331,789 94	1,106,830 72	25,905 78	-
-	27,448,829 63	19,720,233 29	7,530,329 20	198,207 14	-
58,484 20	16,736,721 81	9,385,707 05*	7,210,861 39*	140,153 37	-
3,539 31	5,025,379 14	4,798,037 01	194,839 86	32,502 27	-
864 17	1,718,403 75	1,090,684 17	625,272 24	2,447 34	-
-	4,127,477 07	761,230 47	3,311,813 49	54,433 11	-
15,000 00	15,078 78	542 33	15,000 00	136 45	-
-	141,695 12	131,313 75	10,381 37	-	-
1,481 11	4,428,336 15	1,813,659 16	2,572,899 64	41,764 12	13 23
-	500 00	-	500 00	-	-
28,072 22	1,020,248 96	304,145 59	710,912 36	5,191 01	-
-	158,513 56	155,745 73	-	2,767 83	-
-	89,159 27	38,811 42	50,229 18	118 67	-
-	838,729 81	25,113 59	809,498 05	4,118 17	-
14,520 84	730,549 87	281,457 26	413,064 36	36,028 25	-
-	366,439 52	178,910 39	185,787 07	1,742 06	-
11,053 83	1,457,397 74	287,734 35	1,160,609 39	9,054 00	-
-	1,548,620 95	1,071,579 78	466,589 29	10,451 88	-
22 45	555,256 85	21,203 56	530,094 06	3,934 21	25 02
-	123,370 41	11,600 00	111,324 87	445 54	-
-	2,894,156 20	673,998 52	2,209,728 63	10,429 05	-
-	412,097 87	97,382 93	312,766 33	1,948 61	-
-	17,705 59	-	17,624 66	80 93	-
54 00	256,247 96	74,482 07	181,018 65	747 24	-
-	9,010 87	-	8,994 25	16 62	-
24,425 83	266,445 49	30,965 98	208,380 18	27,099 33	-
-	43,638 33	-	43,192 96	445 37	-
-	24,660 53	2,988 75	21,441 78	230 00	-
16,090 00	44,527 25	-	43,715 50	811 75	-
-	298,570 91	12,864 79	272,588 31	13,117 81	-
249,497 16	3,248,837 20	730,348 73	2,493,708 38	24,785 09	-
-	2,672,244 39	1,814,477 94	850,252 57	7,513 88	-
46,030 29	680,651 56	367,123 56	301,665 10	11,862 90	-
-	587,531 74	118,694 60	468,837 14	-	-
-	38,615 48	-	38,357 02	258 46	-
5,360 00	599,905 35	237,838 83	357,511 71	4,554 81	-
-	346,829 74	72,277 12	271,322 52	3,230 10	-
-	265,517 42	61,246 26	202,153 70	2,117 46	-
5,500 00	23,633 17	3,720 33	19,912 84	-	-
-	70,840 05	18,825 82	51,401 35	612 88	-
19,210 00	664,139 45	370,239 09	291,887 02	2,013 34	-
-	73,728 32	43,514 43	28,886 65	1,327 24	-
-	7,299,081 94	2,915,213 80	4,327,742 77	56,125 37	-
-	3,619,244 70	1,197,475 62	2,413,525 63	8,243 45	-
2,907 50	760,758 25	286,986 18	454,607 90	19,164 17	-
-	256,834 26	-	253,851 00	2,983 26	-
-	2,500 00	2,500 00	-	-	-
34,200 00	316,213 74	83,047 96	232,426 49	744 29	-
198,435 79	9,429,487 37	8,786,054 29	540,280 65	102,649 32	503 11
19,905 59	1,383,487 38	610,256 69	765,230 62	8,000 07	-
169,439 97	15,928,580 49	10,910,733 58	4,975,368 59	39,545 53	3,932 79
-	11,524 38	11,055 00	469 38	-	-
5,412 68	672,757 36	173,241 16	488,979 19	10,537 01	-
476 75	128,036 15	26,868 32	100,083 95	1,083 88	-
481 50	557,846 56	120,072 83	430,848 79	6,924 94	-
-	26,088 84	186 00	25,857 48	45 36	-
24,438 98	801,669 97	544,382 31	251,234 50	6,053 16	-
36,305 73	580,260 92	285,735 02	292,520 04	2,005 88	-
204 77	39,195 27	-	39,158 06	37 21	-
-	356,282 76	112,975 81	241,963 29	1,346 66	-
21,663 60	9,283,507 16	5,684,101 20	3,500,992 42	98,413 54	-
\$1,505,398 22	\$221,096,883 34	\$145,279,345 11	\$73,801,012 77	\$2,002,044 86	\$14,480 60
\$715,031 89	\$188,642,923 28	\$120,003,213 88	\$66,647,350 10	\$1,952,548 26	\$39,811 04
\$440,928 22	\$205,221,369 67	\$132,287,678 61	\$71,205,876 39	\$1,613,096 33	\$114,718 34
\$1,437,977 23	\$221,789,439 33	\$147,165,660 92	\$71,547,619 81	\$1,731,314 83	\$1,344,843 77
\$970,352 35	\$239,960,410 02	\$156,580,566 16	\$80,985,350 86	\$2,366,468 43	\$28,024 57
\$1,089,138 92	\$252,876,159 48	\$161,491,807 29	\$88,765,223 42	\$2,587,004 74	\$32,124 03

SCHEDULE SHOWING ASSETS AND LIABILITIES OF CORPORATIONS DOING  
DECEMBER

## Assets

	Loans	Bonds and Stocks	R. E. for Use of Business	Leasehold Improvements	Furniture and Fixtures
Morris Plan Banking Co. of Boston .	\$2,356,220 57	-	-	\$1,667 07	\$18,401 97
Brockton Morris Plan Co. . . .	686,801 42	\$92,000 00	-	-	393 28
Chelsea Morris Plan Co. . . .	292,370 00	-	-	-	889 09
Haverhill Morris Plan Co. . . .	283,072 08	-	-	-	2,166 68
Morris Plan Co. of Holyoke . . .	539,673 34	24,535 55	-	-	-
Lawrence Morris Plan Co. . . .	584,167 07	99,296 92	-	6,082 71	4,058 18
Lowell Morris Plan Co. . . . .	275,675 00	69,045 15	-	-	200 00
Lynn Morris Plan Co. . . . .	366,542 24	72,485 65	-	-	1 00
New Bedford Morris Plan Co. . .	550,073 17	34,012 50	-	-	978 50
Norwood Morris Plan Co. . . . .	131,552 60	27,984 68	-	-	1,048 21
Salem Morris Plan Co. . . . .	214,053 30	-	-	-	539 05
Morris Plan Co. of Springfield .	1,222,836 20	280,211 42	-	-	-
Taunton Morris Plan Co. . . . .	107,558 75	-	\$13,372 35	-	274 59
Worcester Morris Plan Co. . . .	1,716,609 19	107 60	-	-	-
M. A. C. Plan, Inc., of North Adams	99,354 02	-	-	-	974 34
M. A. C. Plan, Inc., of Springfield	314,010 38	-	-	-	2,686 40
Service Mortgage Corporation . .	343,927 47	520 65	-	-	2,724 57
Springfield Finance Co. . . . .	409,164 94	1,000 00	-	-	1,588 95
	\$10,493,661 74	\$701,200 12	\$13,372 35	\$7,749 78	\$36,924 81

## Liabilities

	Preferred Capital	Common Capital	Surplus	Undivided Earnings less Expenses and Taxes Paid	Interest and Discount Prepaid
Morris Plan Banking Co. of Boston .	-	\$310,050 00	\$200,000 00	\$49,544 41	\$82,921 46
Brockton Morris Plan Co. . . . .	-	100,000 00	100,000 00	23,057 40	21,154 05
Chelsea Morris Plan Co. . . . .	-	50,000 00	10,288 82	16,890 39	9,825 79
Haverhill Morris Plan Co. . . . .	-	60,000 00	47,910 64	3,861 51	21,148 75
Morris Plan Co. of Holyoke . . . .	-	82,200 00	-	64,369 31	20,420 53
Lawrence Morris Plan Co. . . . .	-	100,000 00	-	713 50	22,603 47
Lowell Morris Plan Co. . . . .	\$90,000 00	-	31,000 00	12,070 02	8,716 48
Lynn Morris Plan Co. . . . .	-	-	200,000 00	3,745 99	5,809 45
New Bedford Morris Plan Co. . . .	-	100,000 00	-	77,463 16	14,186 56
Norwood Morris Plan Co. . . . .	-	25,000 00	2,500 00	3,058 00	2,842 86
Salem Morris Plan Co. . . . .	-	50,000 00	40,000 00	6,026 93	6,640 87
Morris Plan Co. of Springfield . . .	-	150,000 00	75,000 00	10,380 90	46,550 00
Taunton Morris Plan Co. . . . .	-	45,000 00	-	14,241 89	7,050 18
Worcester Morris Plan Co. . . . .	-	100,000 00	100,000 00	11,576 30	73,000 00
M. A. C. Plan, Inc., of North Adams	-	25,000 00	-	-	6,046 97
M. A. C. Plan, Inc., of Springfield .	-	98,750 87	311 38	-	22,447 96
Service Mortgage Corporation . . .	5,000 00	50,000 00	26,395 03	2,483 32	23,440 56
Springfield Finance Co. . . . .	13,160 00	125,500 00	18,130 23	-	20,948 13
	\$108,160 00	\$1,471,500 87	\$851,536 10	\$299,483 03	\$405,754 07

## BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 172A

31, 1938

## Assets

Income Earned Not Collected	Time Deposits in Banks	Demand Deposits in Banks	Cash and Cash Items	Accounts Receivable	Other Assets	Totals
-	-	\$49,882 67	\$23,744 36	\$5,078 94	\$10,335 15	\$2,465,330 73
\$546 84	-	33,682 41	2,508 39	-	6,100 00	822,032 34
-	-	4,576 17	365 41	-	-	298,200 67
-	-	3,593 04	2,110 45	-	4,940 16	295,882 41
-	-	44,623 30	2,023 93	-	-	610,856 12
569 17	-	28,291 12	8,988 36	-	53,209 78	784,663 31
-	-	883 37	5,404 99	-	864 00	352,072 51
-	-	29,315 14	2,206 18	-	256,388 00	726,938 21
-	\$5,370 40	22,384 91	6,988 87	-	26,000 00	645,808 35
222 32	-	6,624 46	1,353 10	-	5,108 60	173,893 97
-	-	8,576 09	2,311 70	-	513 25	225,993 99
-	-	54,243 76	4,726 24	-	48,937 57	1,610,955 19
-	-	2,258 68	339 71	-	10,005 91	133,809 90
-	-	153,639 88	9,137 99	-	-	1,879,494 66
-	8,188 79	6,879 59	892 50	34 11	3,739 72	120,063 07
-	-	11,031 79	2,167 86	2,324 28	7,253 62	339,474 33
-	-	16,594 72	1,492 53	-	-	365,259 94
-	6,250 00	44,320 23	100 00	1,610 32	19,785 21	483,819 65
\$1,338 33	\$19,809 19	\$521,401 93	\$76,862 57	\$9,047 65	\$453,280 97	\$12,334,549 44

## Liabilities

Reserve for Interest, Taxes, etc.	Reserve for Contingencies	Fully Paid Investment Certificates	Dep. on Installment Certificates Hypothecated	Notes and Accounts Payable	Other Liabilities	Totals
\$15,741 42	\$24,707 00	\$677,642 33	\$855,190 36	\$246,899 60	\$2,634 15	\$2,465,330 73
6,086 30	15,769 48	287,893 53	268,071 58	-	-	822,032 34
2,721 74	7,670 19	63,500 00	112,162 00	25,000 00	141 74	298,200 64
2,539 41	7,273 61	34,100 00	88,623 73	30,000 00	424 76	295,882 41
6,948 24	37,374 47	261,663 87	136,994 79	-	884 91	610,856 12
9,855 76	3,184 72	413,721 00	234,471 00	-	113 86	784,663 31
1,169 74	10,030 28	84,769 42	113,961 27	-	355 30	352,072 51
8,468 06	2,902 04	356,400 00	119,566 97	27,500 00	2,545 70	726,938 21
12,851 39	6,426 32	203,537 87	231,343 05	-	-	645,808 35
-	5,078 95	85,910 03	49,499 23	4 90	-	173,893 97
2,187 22	5,319 19	19,501 00	96,131 41	187 37	-	225,993 99
28,627 08	165,334 11	684,165 42	437,720 74	13,176 94	-	1,610,955 19
1,745 99	-	49,050 00	-	16,000 00	721 93	133,809 99
17,825 05	25,280 94	879,586 20	672,226 17	-	-	1,879,494 66
1,356 52	1,986 92	48,662 30	31,255 50	5,754 86	-	120,063 07
2,392 87	8,882 04	166,668 47	-	40,020 74	-	339,474 33
1,439 13	5,737 46	166,933 62	83,476 82	354 00	-	365,259 94
4,888 32	6,000 00	129,700 00	-	159,632 66	5,860 31	483,819 65
\$126,844 24	\$338,957 72	\$4,613,405 06	\$3,530,694 62	\$564,530 07	\$13,682 66	\$12,334,549 44



# ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THE STATUTES.

## ARLINGTON — MENOTOMY TRUST COMPANY

Incorporated January 1, 1913. Began business February 24, 1913

James A. Bailey, *President*

John A. Bishop, *Treasurer*

*Board of Directors:* J. A. Bailey, J. A. Bishop, E. F. Dewing, T. J. Donnelly, H. L. Frost, H. C. Guernsey, F. W. Hill, J. O. Holt, M. F. Lane, M. E. Moore.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 31, 1938

Assets		Liabilities	
Bonds and stocks	\$213,141	Capital stock	\$300,000
Securities acquired in settlement of indebtedness	12,090	Surplus	150,000
Loans on real estate	407,280	Undivided earnings, less expenses, interest and taxes paid	55,057
Demand loans with collateral	12,025	Reserved for depreciation or losses	531
Other demand loans	6,655	Reserved for taxes, interest, rent, etc.	8,099
Time loans with collateral	640,316	Due to other banks	155,086
Other time loans	191,455	Deposits (demand)	
Overdrafts	100	Subject to check	1,302,382
Banking house	44,845	Certified checks	747
Safe deposit vaults	2,127	Treasurers' checks	17,904
Furniture and fixtures	3,316	Dividends unpaid	7,513
Real estate by foreclosure	31,083	Deposits (time), not payable within 30 days	
Taxes, insurance, etc., paid on mortgaged properties	2,618	Certificates of deposit	10,000
Income accrued but not collected	7,199	Open accounts	22,287
Due from reserve banks	335,247	Other liabilities	6,440
Due from other banks	31,163		
Cash — currency and specie	90,658		
Checks and other cash items	4,063		
Other assets	665		
<b>Total Assets</b>	<b>\$2,036,046</b>	<b>Total Liabilities</b>	<b>\$2,036,046</b>

### SAVINGS DEPARTMENT

Began business, January 1, 1929

*Investment Committee:* J. A. Bailey, E. F. Dewing, F. W. Hill, H. C. Guernsey, M. F. Lane.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

#### Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$494,508	Deposits, (2,653 accounts, average, \$616)	\$1,634,368
Railroad bonds and notes	8,606	Surplus:—	
Street railway bonds	9,300	a. Guaranty fund (2.35% of deposits)	38,400
Gas, electric and water company bonds	10,175	b. Profit and loss	23,261
Bank and trust company stocks	2,500	Unearned discount	2,224
Loans on real estate (less \$600 due thereon)	673,526	Reserved for depreciation of bonds and stocks	3,055
Loans on personal security	410,282	Reserved for dividends, taxes, etc.	15,180
Real estate by foreclosure	33,019		
Real estate in possession	29,604		
Taxes, insurance, etc., paid on mortgaged properties	1,760		
Due from banks and trust companies	26,248		
Cash and cash items	5,712		
Other assets	11,248		
<b>Total Assets</b>	<b>\$1,716,488</b>	<b>Total Liabilities</b>	<b>\$1,716,488</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.03%), OCTOBER 31, 1938

167 real estate loans, averaging \$4,077.68 (average rate, 5.45%); 5%, \$88,303; 5½%, \$570,020; 6%, \$22,650.  
 116 personal loans, averaging \$3,550.24 (average rate, 3.59%); 2½%, \$55,114; 3%, \$165,250; 3½%, \$51,705; 4%, \$14,050; 4¼%, \$3,500; 4½%, \$37,975; 5%, \$79,024; 5½%, \$2,900; 6%, \$2,310.  
 Bonds, stocks, etc. (average rate on amount invested, 2.46%).  
 Number of loans not over \$3,000 each, 140, amounting to \$209,615.73.  
 Gross income received during the year amounting to \$62,223.83.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1%	\$15,139	87
July, 1938, 1%	15,346	15
Number of deposits, 6,109, amounting to (accounts opened 311)	569,080	81
	\$599,566	83
Number of withdrawals, 5,407, amounting to (accounts closed 243)	606,347	92
Net decrease in amount due depositors (accounts increased 68)	\$6,781	09

## Public Funds

Public Funds		Par Value		Street Railway Bonds	
Par Value		\$18,000	U. S. Treas. Notes 1½s	Par Value	
\$16,000	U. S. Treas. Bonds 2s	125,000	U. S. Treas. Notes 1½s	\$10,000	Boston Elevated 4½s
50,000	U. S. Treas. Bonds 2½s	25,000	U. S. Treas. Notes 2½s		
150,000	U. S. Treas. Bonds 2½s			<b>Gas, Electric and Water Com-</b>	
10,000	U. S. Treas. Bonds 3¼s			<b>pany Bonds</b>	
30,000	U. S. Savings Bonds, disc.	<b>Railroad Bonds</b>		\$10,000	N. J. Pow. & Lt. Co. 4½s
20,300	U. S. Treas. Notes 1½s	\$5,000	Baltimore & Ohio 4s		
47,000	U. S. Treas. Notes 1½s	10,000	N. Y. C. 4½s	<b>Bank Stocks</b>	
				Shs.	
				100	First Nl. Bk., Boston

Incorporated November 23, 1910. Began business March 6, 1911

Victor R. Glencross, *Treasurer*

*Board of Directors:* J. F. Bannon, W. H. Bannon, W. F. Barden, W. H. Bell, A. S. Blackinton, M. E. Bliss, L. S. Chilson, E. O. Dexter, Joseph Finberg, E. D. Gilmore, V. R. Glencross, A. A. Gordon, A. S. Ingraham, S. B. Jacobs, G. E. Nerney, R. V. Olson, E. A. Remington, D. C. Richardson, H. A. Smith, L. B. Smith, L. R. Smith, W. N. Stevenson, E. F. Thayer, J. V. Toner, J. E. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$197,864	Capital stock	
Other bonds and stocks . . . . .	186,008	Preferred . . . . .	\$50,000
Securities acquired in settlement of indebtedness . . . . .	2,909	Common . . . . .	150,000
Loans on real estate . . . . .	117,939	Surplus . . . . .	102,096
Demand loans with collateral . . . . .	11,715	Undivided earnings, less expenses, interest and taxes paid . . . . .	34,891
Other demand loans . . . . .	118,123	Reserved for depreciation or losses . . . . .	12,593
Time loans with collateral . . . . .	43,980	Preferred stock retirement fund . . . . .	9,648
Other time loans . . . . .	203,585	Due to other banks . . . . .	59,839
Overdrafts . . . . .	1	Deposits (demand)	
Safe deposit vaults . . . . .	3,193	Subject to check . . . . .	1,068,423
Furniture and fixtures . . . . .	21,476	Certificates of deposit . . . . .	10,000
Due from reserve banks . . . . .	483,109	Certified checks . . . . .	2,174
Due from other banks . . . . .	29,413	Treasurers' checks . . . . .	3,908
Cash — currency and specie . . . . .	74,306	Register checks . . . . .	350
Checks and other cash items . . . . .	10,290	Dividends unpaid . . . . .	14
Other assets . . . . .	25		
<b>Total Assets . . . . .</b>	<b>\$1,503,936</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,503,936</b>

Began business March 30, 1911

*Investment Committee:* M. E. Bliss, Joseph Finberg, A. S. Ingraham, E. A. Remington, H. A. Smith, W. N. Stevenson, J. V. Toner.

Deposits draw interest from the fifth day of each month; dividends are payable June 10 and December 10.

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$309,690	Deposits, (2,722 accounts, <i>average, \$505</i> )	\$1,375,692
Railroad bonds and notes . . . . .	75,994	Christmas and other club deposits . . . . .	18,675
Boston Terminal Co. bonds . . . . .	9,800	Surplus:—	
Gas, electric and water company bonds . . . . .	137,538	a. Guaranty fund (4.09% of deposits)	57,041
Bank and trust company stocks . . . . .	17,726	b. Profit and loss . . . . .	35,947
Loans on real estate . . . . .	731,222	Interest, rents, etc. less current expenses and taxes . . . . .	1,076
Loans on personal security . . . . .	34,965	Unearned discount . . . . .	8,261
Real estate by foreclosure . . . . .	174,481	Reserved for contingencies . . . . .	30,998
Due from banks and trust companies . . . . .	17,613		
Cash and cash items . . . . .	18,661		
<b>Total Assets . . . . .</b>	<b>\$1,527,690</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,527,690</b>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.68%), OCTOBER 31, 1938

183 real estate loans, averaging \$3,966.83 (average rate, 5.81%); 4½%, \$22,250; 5%, \$106,927; 5½%, \$53,791; 6%, \$487,458; 6¼%, \$2,100; 6½%, \$53,402.

54 personal loans, averaging \$734.87 (average rate, 3.51%); 2½%, \$14,948; 4%, \$160; 5%, \$11,490; 5½%, \$1,200; 6%, \$6,219.

Bonds, stocks, etc. (average rate on amount invested, 3.22%).

Number of loans not over \$3,000 each, 156, amounting to \$184,922.99.

Gross income received during the year amounting to \$56,322.84.



## SAVINGS DEPARTMENT

Began business August 3, 1914

Investment Committee: W. S. Flint, A. C. Goodwin, G. A. Gove, A. S. Rigby, F. W. Varney.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$176,243	Deposits (3,609 accounts, <i>average</i> , \$296)	\$1,069,971
Other public funds, bonds and notes . . . . .	7,735	Christmas and other club deposits . . . . .	6,971
Railroad bonds and notes . . . . .	71,176	Surplus:—	
Boston Terminal Co. bonds . . . . .	15,038	a. Guaranty fund (3.99% of deposits)	43,042
Gas, electric and water company bonds . . . . .	134,940	b. Profit and loss . . . . .	4,427
Bank and trust company stocks . . . . .	21,181	Interest, rents, etc. less current expenses and taxes . . . . .	94
Loans on real estate . . . . .	680,143	Reserved for depreciation of bonds and stocks . . . . .	30,000
Real estate by foreclosure . . . . .	17,899	Reserved for dividends, taxes, etc. . . . .	13,000
Real estate in possession . . . . .	4,219		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	6,257		
Due from banks and trust companies . . . . .	26,298		
Cash and cash items . . . . .	6,376		
<b>Total Assets . . . . .</b>	<b>\$1,167,505</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,167,505</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.96%), OCTOBER 31, 1938

252 real estate loans, averaging \$2,692.38 (average rate, 5.71%); 5%, \$35,987; 5½%, \$309,339; 6%, \$333,153. Bonds, stocks, etc. (average rate on amount invested, 3.59%).

Number of loans not over \$3,000 each, 175, amounting to \$306,196.79.

Gross income received during the year amounting to \$52,192.42.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1¼% . . . . .	\$12,035 53
July, 1938, 1¼% . . . . .	12,259 96
Number of deposits, 6,342, amounting to (accounts opened 389) . . . . .	378,004 88
	<hr/>
Number of withdrawals, 5,438, amounting to (accounts closed 373) . . . . .	\$402,300 37
	386,412 65
Net increase in amount due depositors (accounts increased 16) . . . . .	<hr/>
	\$15,887 72

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds	Par Value	Par Value	Par Value
Par Value	\$2,000 No. Pacific 4½s	\$10,000 Interstate Pub. Ser. Co. 5s	
\$110,000 U. S. Treas. Bonds 2½s	5,000 No. Pacific 6s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
8,500 U. S. Treas. Bonds 2¾s	15,000 Pennsylvania 3¾s	10,000 Ohio Pow. Co. 3¼s	
50,000 U. S. Treas. Bonds 2½s	<b>Boston Terminal Co. Bonds</b>	5,000 Pacific Gas & El. Co. 4s	
4,000 U. S. Treas. Bonds 3½s	\$15,000 Boston Terminal 3½s	5,000 Peoples Gas, Lt. & Coke Co. 4s	
2,000 Arkansas 4½s	<b>Gas, Electric Water Company Bonds</b>	5,000 Southern Cal. Ed. Co. 3¾s	
2,000 Illinois 4s	\$15,000 Central Ill. Pub. Ser. Co., 3¾s	10,000 Wisconsin Pow. & Lt. Co. 4s	
2,000 Louisiana 5s	10,000 Central Me. Pow. Co. 4s		
2,000 No. Carolina 4½s	15,000 Central Vt. Pub. Ser. Corp. 3½s	<b>Bank Stocks</b>	
<b>Railroad Bonds</b>	5,000 Cumberland Co. Pow. & Lt. Co. 3½s	Shs.	
\$5,000 Atlantic Coast Line 4s	20,000 Empire Dist. El. Co. 5s	6 Beverly Nl. Bk.	
5,000 Baltimore & Ohio 6s	17,000 Green Mt. Pow. Corp. 5s	300 First Nl. Bk., Boston	
10,000 Boston & Albany 5s		300 Nl. Shawmut Bk., Boston	
10,000 Great Northern 3¾s			
10,000 Great Northern 4s			
5,000 Great Northern 4½s			
10,000 N. Y. C., 4½s			

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
Loans on real estate . . . . .	\$10,850	As trustee, executor, administrator, etc.	\$15,497
Deposits subject to check . . . . .	550		
Other bank deposits . . . . .	4,097		
<b>Total Assets . . . . .</b>	<b>\$15,497</b>	<b>Total Liabilities . . . . .</b>	<b>\$15,497</b>

## BILLERICA — BILLERICA TRUST COMPANY

Incorporated July 10, 1929. Began business August 22, 1929

Thomas T. Clark, *President*Everett R. Brigham, *Treasurer*

Board of Directors: S. K. Barnes, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 9 p.m.



## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$7,102	Capital stock	
Other bonds and stocks . . . .	121,931	Preferred . . . . .	\$37,500
Demand loans with collateral . . . .	11,467	Common . . . . .	12,500
Other demand loans . . . .	16,641	Surplus . . . . .	4,000
Time loans with collateral . . . .	3,047	Undivided earnings, less expenses, interest and taxes paid . . . . .	5,743
Other time loans . . . .	14,921	Due to reserve banks . . . . .	6,818
Overdrafts . . . .	378	Due to other banks . . . . .	939
Furniture and fixtures . . . .	1,014	U. S. Government Deposits	290
Due from reserve banks . . . .	32,234	Deposits (demand)	
Cash — currency and specie . . . .	8,726	Subject to check . . . . .	143,579
Checks and other cash items . . . .	179	Trust department . . . . .	2,067
Other assets . . . .	301	Certified checks . . . . .	1,309
		Treasurers' checks . . . . .	1,158
		Deposits (time), not payable within 30 days	
		Certificates of deposit . . . . .	2,000
		Other liabilities . . . . .	38
<b>Total Assets</b> . . . .	<b>\$217,941</b>	<b>Total Liabilities</b> . . . .	<b>\$217,941</b>

## SAVINGS DEPARTMENT

Began business August 22, 1929

Investment Committee: S. K. Barnes, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
Public funds, bonds and notes . . . .	\$5,225	Deposits (2,733 accounts, average, \$96)	\$261,016
Railroad bonds and notes . . . .	17,794	Christmas and other club deposits . . . .	2,956
Boston Terminal Co. bonds . . . .	2,000	Treasurers' checks . . . . .	390
Gas, electric and water company bonds	24,348	Surplus—	
Bank and trust company stocks . . . .	4,092	a. Guaranty fund (1.43% of deposits)	3,778
Loans on real estate (less \$3,313.81 due thereon) . . . .	139,483	b. Profit and loss . . . . .	7,301
Loans on personal security . . . .	43,474	Unearned discount . . . . .	115
Taxes, insurance, etc., paid on mortgaged properties . . . .	692	Reserved for dividend, taxes, etc. . . .	2,935
Due from banks and trust companies . . . .	28,195		
Cash and cash items . . . .	13,188		
<b>Total Assets</b> . . . .	<b>\$278,491</b>	<b>Total Liabilities</b> . . . .	<b>\$278,491</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.31%), OCTOBER 31, 1938

90 real estate loans, averaging \$1,513.49 (average rate, 5.90%); 5%, \$12,850; 6%, \$123,364.  
 42 personal loans, averaging \$1,040.59 (average rate, 5.07%); 4%, \$12,500; 5%, \$15,351; 6%, \$15,853.  
 Bonds, stocks, etc. (average rate on amount invested, 4.01%).  
 Number of loans not over \$3,000 each, 120, amounting to \$122,925.70.  
 Gross income received during the year amounting to \$11,788.84.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1½%	\$2,625 97
July, 1938, 1½%	2,695 30
Number of deposits 6,541, amounting to (accounts opened 339)	142,637 93
	\$147,959 20
Number of withdrawals, 3,039, amounting to (accounts closed 253)	123,789 64
Net increase in amount due depositors (accounts increased \$6)	\$24,169 56

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds	Gas, Electric and Water Company Bonds	Par Value
Par Value	Par Value	\$3,000 Southern Cal. Ed. Co. 3½s
\$652 Arkansas 3½s	\$2,000 Central Me. Pow. Co. 4s	
5,000 Arkansas 5s	1,000 Cleveland El. Ill. Co. 3½s	
	3,000 Boston Edison Co. 3½s	
<b>Railroad Bonds</b>	4,000 Interstate Pub. Ser. Co. 5s	
\$5,000 Baltimore & Ohio 5s	3,000 Jersey Cent. Pow. & Lt. Co. 4½s	
5,000 Boston & Albany 3½s	4,000 Narragansett El. Co. 3½s	
5,000 N. Y. C. & H. R. 4s	3,000 Pacific Gas & El. Co. 4s	
5,000 So. Pacific 4s	1,000 San Diego Cons. Gas & El. Co. 4s	
<b>Boston Terminal Co. Bonds</b>		<b>Bank Stocks</b>
\$2,000 Boston Terminal 3½s		Shs.
		10 First Nl. Bk., Boston
		10 Nl. Rockland Bk., Boston
		20 Nl. Shawmut Bk., Boston

**TRUST DEPARTMENT****Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
Bonds . . . . .	\$32,319	As trustee, executor, administrator, etc. . . . .	\$ 81,016
Stocks . . . . .	35,155	Income . . . . .	1,488
Loans on real estate . . . . .	3,000		
Deposits subject to check . . . . .	147		
Other bank deposits . . . . .	9,823		
Due from commercial department . . . . .	2,060		
<b>Total Assets . . . . .</b>	<b>\$82,504</b>	<b>Total Liabilities . . . . .</b>	<b>\$82,504</b>

**BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY****100 FRANKLIN STREET**

Incorporated April 13, 1867. Began business June 1, 1875

Lyman H. Allen, *President*Laurence G. Dean, *Treasurer*

*Board of Directors:* L. H. Allen, N. F. Ayer, H. L. Bailey, R. L. Bowditch, H. G. Brooks, E. B. Dane, James Dean, J. L. Grandin, Amor Hollingsworth, James Lawrence, J. S. Lawrence, Homer Loring, Herbert Lyman, W. R. Peabody, E. G. Preston, Roger Preston, C. M. Rogerson, E. E. Silver, Nathaniel Stevens, E. A. Taft, Alexander Wheeler.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$19,290,981	Capital stock . . . . .	\$2,000,000
Commonwealth of Massachusetts . . . . .		Surplus . . . . .	3,000,000
Bonds . . . . .	3,065	Undivided earnings, less expenses, interest and taxes paid . . . . .	1,038,821
Other bonds and stocks . . . . .	317,514	Reserved for depreciation or losses . . . . .	300,000
Loans on real estate . . . . .	184,800	Reserved for taxes, interest, rent, etc. . . . .	136,426
Demand loans with collateral . . . . .	1,655,992	Due to other banks . . . . .	2,077,640
Other demand loans . . . . .	5,000	Deposits (demand) . . . . .	
Time loans with collateral . . . . .	1,386,076	Subject to check . . . . .	33,068,751
Other time loans . . . . .	10,229,064	Trust department . . . . .	226,176
Overdrafts . . . . .	1,465	Certificates of deposit . . . . .	25,000
Banking house . . . . .	1,650,000	Certified checks . . . . .	25,178
Real estate by foreclosure . . . . .	50,000	Treasurers' checks . . . . .	45,712
Income accrued but not collected . . . . .	2,994	Deposits (time), not payable within 30 days . . . . .	
Due from reserve banks . . . . .	4,944,967	Certificates of deposit . . . . .	51,353
Due from other banks . . . . .	89,773	Open accounts . . . . .	24,364
Cash — currency and specie . . . . .	1,479,242		
Checks and other cash items . . . . .	478,427		
Other assets . . . . .	250,061		
<b>Total Assets . . . . .</b>	<b>\$42,019,421</b>	<b>Total Liabilities . . . . .</b>	<b>\$42,019,421</b>

**TRUST DEPARTMENT****Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
Government, state and municipal bonds . . . . .	\$50,817,342	As trustee, executor, administrator, etc. . . . .	\$305,487,046
Other bonds . . . . .	91,886,582	Income . . . . .	3,729,517
Stocks . . . . .	127,549,987	Other liabilities . . . . .	249,310
Loans on real estate . . . . .	10,768,603		
Loans with collateral . . . . .	875,942		
Other loans . . . . .	559,241		
Overdrafts . . . . .	252,917		
Real estate owned by foreclosure . . . . .	669,966		
Other real estate owned . . . . .	12,324,710		
Deposits subject to check . . . . .	7,438,639		
Other bank deposits . . . . .	3,171,004		
Due from commercial department . . . . .	225,637		
Tangible personal property . . . . .	195,228		
Other assets . . . . .	2,730,075		
<b>Total Assets . . . . .</b>	<b>\$309,465,873</b>	<b>Total Liabilities . . . . .</b>	<b>\$309,465,873</b>

**BOSTON — COLUMBIA TRUST COMPANY****2 MERIDIAN STREET (EAST BOSTON DISTRICT)**

Incorporated June 14, 1892. Began business March 25, 1895

Andrew J. Porter, *President*Ethel C. Turner, *Treasurer*

*Board of Directors:* Robert Bonney, J. J. Ford, A. W. Hill, J. P. Kennedy, Jr., T. O. McEnaney, 2nd, G. E. Mahoney, A. J. Porter, Christian Rausch, A. E. Wellington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$17,290	Capital stock	\$100,000
Commonwealth of Massachusetts Bonds	14,000	Surplus	200,000
Other bonds and stocks	93,553	Undivided earnings, less expenses, interest and taxes paid	3,512
Securities acquired in settlement of indebtedness	1,033	Reserved for depreciation or losses	35,000
Loans on real estate	198,812	Reserved for taxes, interest, rent, etc.	54
Demand loans with collateral	42,870	Due to other banks	70,852
Other demand loans	30,285	Deposits (demand)	
Time loans with collateral	15,838	Subject to check	854,341
Other time loans	73,921	Certified checks	12,818
Banking house	28,000	Treasurers' checks	3,354
Real estate by foreclosure	32,500		
Real estate in possession	9,324		
Taxes, insurance, etc., paid on mortgaged properties	142		
Due from reserve banks	608,961		
Cash — currency and specie	83,386		
Other assets	16		
<b>Total Assets</b>	<b>\$1,279,931</b>	<b>Total Liabilities</b>	<b>\$1,279,931</b>

**SAVINGS DEPARTMENT**

Began business February 19, 1916

*Investment Committee:* G. E. Mahoney, A. J. Porter, Christian Rausch, A. E. Wellington.  
 Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$136,778	Deposits (2,964 accounts, average, \$466)	\$1,380,164
Other public funds, bonds and notes	5,039	Christmas and other club deposits	11,429
Bank and trust company stocks	96,830	Surplus:—	
Loans on real estate	888,315	a. Guaranty fund (6.68% of deposits)	93,000
Loans on personal security	15,010	b. Profit and loss	9,467
Real estate by foreclosure	17,306	Interest, rents, etc., less current expenses and taxes	8,498
Real estate in possession	46,667	Reserved for contingencies	5,000
Taxes, insurance, etc., paid on mortgaged properties	1,195		
Due from banks and trust companies	244,204		
Cash and cash items	56,207		
Other assets	7		
<b>Total Assets</b>	<b>\$1,507,558</b>	<b>Total Liabilities</b>	<b>\$1,507,558</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.19%), OCTOBER 31, 1938**

290 real estate loans, averaging \$3,108.70 (average rate, 5.75%); 5%, \$54,350; 5½%, \$337,865; 6%, \$509,310.

12 personal loans, averaging \$1,454.44 (average rate, 5.81%); 4%, \$700; 5%, \$2,000; 6%, \$14,753.

Bonds, stocks, etc. (average rate on amount invested, 3.04%).

Number of loans not over \$3,000 each, 192, amounting to \$336,395.

Gross income received during the year amounting to \$59,525.73.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: April, 1938, 1¼%		\$16,301 34
Oct., 1938, 1¼%		10,018 04
Number of deposits, 8,187, amounting to (accounts opened 904)		495,430 19
		\$527,749 57
Number of withdrawals, 6,703, amounting to (accounts closed 950)		551,056 39
		\$23,306 82
Net decrease in amount due depositors (accounts decreased 46)		

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Par Value	Bank Stocks
Par Value	\$83,625	Home Owners' Loan Corp.
\$5,000 U. S. Treas. Bonds 2¼s		Bonds 2¼s
3,500 U. S. Treas. Bonds 2¼s	20,225	Home Owners' Loan Corp.
14,500 U. S. Treas. Bonds 2¼s		Bonds 3s
10,100 U. S. Treas. Bonds 3¼s	5,000	Boston 2¼s
		826 First Nl. Bk., Boston
		130 Merchants Nl. Bk., Boston
		80 Gloucester Nl. Bk.

**BOSTON — DAY TRUST COMPANY**

45 MILK STREET

Incorporated January 2, 1929. Began business May 3, 1929

Henry B. Day, *President*

Wilson D. Clark, Jr., *Treasurer*

*Board of Directors:* L. E. Brown, W. D. Clark, Jr., F. A. Day, H. B. Day, E. H. Ellison, Jr., W. P. Ellison, G. P. Fogg, H. P. Gifford, J. A. Moir, J. H. Soliday, H. C. Story.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$4,728,969	Capital stock . . . . .	\$1,250,000
Other bonds and stocks . . . . .	2,823,217	Surplus . . . . .	1,000,000
Demand loans with collateral . . . . .	978,710	Undivided earnings, less expenses, interest and taxes paid . . . . .	576,571
Time loans with collateral . . . . .	631,495	Reserved for depreciation or losses . . . . .	227,024
Overdrafts . . . . .	28	Reserved for taxes, interest, rent, etc. . . . .	143
Due from reserve banks . . . . .	5,709,987	Due to other banks . . . . .	5,157,339
Cash — currency and specie . . . . .	538,222	U. S. Government Deposits . . . . .	2,500,000
Checks and other cash items . . . . .	732	Deposits (demand)	
		Subject to check . . . . .	4,346,290
		Certificates of deposit . . . . .	155,000
		Certified checks . . . . .	34
		Treasurers' checks . . . . .	11,962
		Dividends unpaid . . . . .	28,819
		Deposits (time), not payable within 30 days	
		Certificates of deposit . . . . .	82,000
		Open accounts . . . . .	74,562
		Other liabilities . . . . .	1,616
<b>Total Assets</b> . . . . .	<b>\$15,411,360</b>	<b>Total Liabilities</b> . . . . .	<b>\$15,411,360</b>

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$2,324,515	As trustee, executor, administrator, etc. . . . .	\$9,592,742
Other bonds . . . . .	1,589,314	Income . . . . .	58,433
Stocks . . . . .	5,452,207		
Loans on real estate . . . . .	19,477		
Other loans . . . . .	2,358		
Overdrafts . . . . .	3,162		
Other real estate owned . . . . .	25,510		
Deposits subject to check . . . . .	83,589		
Other bank deposits . . . . .	133,809		
Tangible personal property . . . . .	1,082		
Other assets . . . . .	16,152		
<b>Total Assets</b> . . . . .	<b>\$9,651,175</b>	<b>Total Liabilities</b> . . . . .	<b>\$9,651,175</b>

## BOSTON — FIDUCIARY TRUST COMPANY

## 10 POST OFFICE SQUARE

Incorporated March 30, 1928 Began business April 15, 1928

Robert H. Gardiner, *President*James O. Bangs, *Treasurer*

*Board of Directors:* J. O. Bangs, C. K. Cobb, R. C. Curtis, R. H. Gardiner, F. S. Goodwin, Francis Gray, F. C. Gray, H. R. Guild, D. H. Howie, J. W. Lowes, E. F. MacNichol, R. C. Paine, J. G. Palfrey, M. C. Ware, R. G. Wiese.

Business hours: 9 a.m. to 5 p.m.; Saturdays, 9 a.m. to 1 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$1,294,719	Capital stock . . . . .	\$250,000
Commonwealth of Massachusetts Bonds . . . . .	25,813	Preferred . . . . .	250,000
Other bonds and stocks . . . . .	1,291,610	Common . . . . .	500,000
Demand loans with collateral . . . . .	245,995	Surplus . . . . .	500,000
Time loans with collateral . . . . .	11,500	Undivided earnings, less expenses, interest and taxes paid . . . . .	175,095
Due from reserve banks . . . . .	598,350	Reserved for depreciation or losses . . . . .	209,062
Cash — currency and specie . . . . .	120,000	Reserved for taxes, interest, rent, etc. . . . .	27,268
		Deposits (demand)	
		Subject to check . . . . .	1,976,562
		Trust department . . . . .	200,000
<b>Total Assets</b> . . . . .	<b>\$3,587,987</b>	<b>Total Liabilities</b> . . . . .	<b>\$3,587,987</b>

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$4,873,617	As trustee, executor, administrator, etc. . . . .	\$31,206,008
Other bonds . . . . .	5,379,389	Income . . . . .	209,037
Stocks . . . . .	19,704,494		
Loans on real estate . . . . .	86,203		
Loans with collateral . . . . .	9,600		
Other loans . . . . .	3,599		
Other real estate owned . . . . .	356,440		
Deposits subject to check . . . . .	780,288		
Other bank deposits . . . . .	20,588		
Due from commercial department . . . . .	200,000		
Tangible personal property . . . . .	827		
<b>Total Assets</b> . . . . .	<b>\$31,415,045</b>	<b>Total Liabilities</b> . . . . .	<b>\$31,415,045</b>

**BOSTON — LEE, HIGGINSON TRUST COMPANY****50 FEDERAL STREET**

Incorporated October 17, 1927. Began business January 3, 1928

(Office vacant), *President*Arthur I. Glidden, *Treasurer*

*Board of Directors:* F. G. Allen, P. C. Cabot, W. J. Cooney, C. E. Cotting, J. L. Hall, N. P. Hallowell, F. L. Higginson, L. E. Kirstein, G. C. Lee, Ralph Lowell, James Norwell, C. H. Schweppe, J. J. Storrow, Jr., L. E. Zacher.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$136,715	Capital stock . . . . .	\$500,000
Other bonds and stocks . . . . .	405,467	Surplus . . . . .	500,000
Other time loans . . . . .	22,521		
Due from reserve banks . . . . .	29,777		
Due from other banks . . . . .	3,500		
Expenses less income . . . . .	402,020		
<b>Total Assets . . . . .</b>	<b>\$1,000,600</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,000,000</b>

**BOSTON — THE NEW ENGLAND TRUST COMPANY****135 DEVONSHIRE STREET****Branch Office: 99-101 Newbury Street**

Incorporated April 22, 1869. Began business February 20, 1871

Roger Pierce, *President*William M. Oliver, *Treasurer*

*Board of Directors:* Arthur Adams, W. T. Aldrich, C. C. Cabot, S. V. R. Crosby, C. P. Curtis, G. L. De Blois, F. C. Dumaine, Jr., William Endicott, F. H. Gage, O. C. Hart, Phillips Ketchum, E. B. Ladd, R. A. Leeson, L. M. Little, A. P. Loring, Jr., R. C. Paine, Roger Pierce, Walworth Pierce, C. O. Richardson, H. M. Sears, H. L. Shattuck, H. G. Simonds, S. W. Sleeper, Ames Stevens.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$11,893,206	Capital stock . . . . .	\$1,000,000
Other bonds and stocks . . . . .	2,968,814	Surplus . . . . .	2,000,000
Securities acquired in settlement of indebtedness . . . . .	2,157	Undivided earnings, less expenses, interest and taxes paid . . . . .	1,031,795
Demand loans with collateral . . . .	918,118	Reserved for depreciation or losses . . . .	473,419
Other demand loans . . . . .	162,615	Reserved for taxes, interest, rent, etc. . . .	202,907
Time loans with collateral . . . . .	1,619,282	Due to other banks . . . . .	1,510,551
Other time loans . . . . .	4,215,254	Deposits (demand)	
Overdrafts . . . . .	681	Subject to check . . . . .	30,591,522
Banking house . . . . .	1,690,000	Certificates of deposit . . . . .	130,000
Income accrued but not collected . . . .	58,640	Certified checks . . . . .	13,622
Due from reserve banks . . . . .	9,018,804	Treasurers' checks . . . . .	60,528
Due from other banks . . . . .	3,887,012	Deposits (time), not payable within 30 days	
Cash — currency and specie . . . . .	413,663	Certificates of deposit . . . . .	82,500
Checks and other cash items . . . . .	260,225	Other liabilities . . . . .	36,085
Other assets . . . . .	24,458		
<b>Total Assets . . . . .</b>	<b>\$37,132,929</b>	<b>Total Liabilities . . . . .</b>	<b>\$37,132,929</b>

**TRUST DEPARTMENT****Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
Government, state and municipal bonds . . . .	\$36,144,643	As trustee, executor, administrator, etc. . . .	\$159,879,573
Other bonds . . . . .	35,463,810	Income . . . . .	1,145,734
Stocks . . . . .	66,576,172		
Loans on real estate . . . . .	2,647,226		
Loans with collateral . . . . .	11,586		
Other loans . . . . .	375,060		
Overdrafts . . . . .	52,536		
Real estate owned by foreclosure . . . . .	625,188		
Other real estate owned . . . . .	11,045,518		
Deposits subject to check . . . . .	5,712,917		
Other bank deposits . . . . .	1,915,412		
Other assets . . . . .	455,239		
<b>Total Assets . . . . .</b>	<b>\$161,025,307</b>	<b>Total Liabilities . . . . .</b>	<b>\$161,025,307</b>

**BOSTON — OLD COLONY TRUST COMPANY**

17 COURT STREET

Incorporated May 8, 1890. Began business June 13, 1890

Channing H. Cox, *President*Bernt W. W. Newhall, *Treasurer*

*Board of Directors:* Hobart Ames, William Amory, C. F. Ayer, Amory Coolidge, T. J. Coolidge, C. H. Cox, Robert Cutler, W. J. Davidson, William Dexter, R. G. Fessenden, W. C. Forbes, Reginald Foster, G. P. Gardner, Jr., J. R. Morss, Olaf Olsen, R. S. Russell, S. P. Shaw, G. K. Simonds, J. A. Skinner, J. J. Storrow, Jr., Eliot Wadsworth, E. S. Welch, C. W. Whittier, C. A. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$8,905,879	Capital stock . . . . .	\$5,000,000
Other bonds and stocks . . . . .	885,722	Surplus . . . . .	5,000,000
Securities acquired in settlement of indebtedness . . . . .	4	Undivided earnings, less expenses, interest and taxes paid . . . . .	277,279
Demand loans with collateral . . . . .	362,363	Reserved for depreciation or losses . . . . .	250,000
Income accrued but not collected . . . . .	63,568	Reserved for taxes, interest, rent, etc. . . . .	124,800
Due from reserve banks . . . . .	100,000		
Due from other banks . . . . .	245,377		
Other assets . . . . .	89,166		
<b>Total Assets . . . . .</b>	<b>\$10,652,079</b>	<b>Total Liabilities . . . . .</b>	<b>\$10,652,079</b>

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$57,785,331	As trustee, executor, administrator, etc. . . . .	\$331,322,458
Other bonds . . . . .	81,092,751	Income . . . . .	3,788,771
Stocks . . . . .	170,436,657		
Loans on real estate . . . . .	4,014,653		
Loans with collateral . . . . .	254,037		
Other loans . . . . .	558,443		
Overdrafts . . . . .	8,556		
Real estate owned by foreclosure . . . . .	97,856		
Other real estate owned . . . . .	8,762,972		
Deposits subject to check . . . . .	9,235,778		
Other bank deposits . . . . .	1,895,287		
Other assets . . . . .	968,908		
<b>Total Assets . . . . .</b>	<b>\$335,111,229</b>	<b>Total Liabilities . . . . .</b>	<b>\$335,111,229</b>

**BOSTON — PILGRIM TRUST COMPANY**

31 MILK STREET

Incorporated February 9, 1933. Began business June 12, 1933

Allan H. Sturgis, *President*J. Henry Miley, *Treasurer*

*Board of Directors:* E. E. Babb, Jr., G. W. Barker, L. E. Boutwell, R. L. Gustin, C. W. Hall, F. T. Leahy, D. E. Mayberry, C. W. McNeill, J. H. Miley, A. L. Miller, J. F. O'Connell, A. H. Sturgis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$84,000	Capital stock . . . . .	\$400,000
Other bonds and stocks . . . . .	264,434	Surplus . . . . .	400,000
Loans on real estate . . . . .	98,522	Undivided earnings, less expenses, interest and taxes paid . . . . .	21,981
Demand loans with collateral . . . . .	212,047	Reserved for depreciation or losses . . . . .	30,000
Other demand loans . . . . .	28,509	Reserved for taxes, interest, rent, etc. . . . .	23,818
Time loans with collateral . . . . .	1,715,750	Due to other banks . . . . .	28,302
Other time loans . . . . .	2,105,349	U. S. Government Deposits . . . . .	60,090
Overdrafts . . . . .	4,023	Deposits (demand)	
Furniture and fixtures . . . . .	18,515	Subject to check . . . . .	6,464,142
Income accrued but not collected . . . . .	5,208	Savings department . . . . .	10,000
Due from reserve banks . . . . .	2,576,846	Certificates of deposit . . . . .	3,838
Due from other banks . . . . .	404,918	Certified checks . . . . .	201,781
Cash — currency and specie . . . . .	219,897	Treasurers' checks . . . . .	76,223
Checks and other cash items . . . . .	5,383	Dividends unpaid . . . . .	6,127
Other assets . . . . .	5,156	Other liabilities . . . . .	22,255
<b>Total Assets . . . . .</b>	<b>\$7,748,557</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,748,557</b>

## SAVINGS DEPARTMENT

Began business June 12, 1933

Investment Committee: G. W. Barker, L. E. Boutwell, J. H. Miley, A. L. Miller, A. H. Sturges.

Deposits draw interest from the first day of each month. Dividends are payable June 10 and December 10.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . .	\$65,394	Deposits (2,128 accounts, average, \$640)	\$1,362,503
Other public funds, bonds and notes . .	31,563	Surplus:—	
Railroad bonds and notes . . .	46,670	a. Guaranty fund (.88% of deposits)	12,000
Gas, electric and water company bonds .	47,770	b. Profit and loss . . . . .	3,719
Loans on real estate (less \$2,500 due thereon) . . . . .	611,742	Interest, rents, etc. less current expenses and taxes . . . . .	1,762
Loans on personal security . . . . .	440,006	Unearned discount . . . . .	1,603
Due from banks and trust companies . .	120,861	Other liabilities . . . . .	3,068
Due from commercial department . . .	10,000		
Cash and cash items . . . . .	4,466		
Other assets . . . . .	6,183		
<b>Total Assets</b> . . . . .	<b>\$1,384,655</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,384,655</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.63%), OCTOBER 31, 1938

74 real estate loans, averaging \$7,428.73 (average rate, 5.29%); 4½%, \$38,100; 5%, \$311,400; 5½%, \$45,350; 6%, \$154,875.

252 personal loans, averaging \$1,920.04 (average rate, 4.43%); 3%, \$46,145; 3¼%, \$31,663; 3½%, \$63,050; 4%, \$105,455; 4½%, \$29,860; 5%, \$116,484; 6%, \$91,192.

Bonds, stocks, etc. (average rate on amount invested, 3.28%).

Number of loans not over \$3,000 each, 228, amounting to \$198,821.77.

Gross income received during the year amounting to \$50,373.51.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, 1¼% . . . . .	\$11,830 29
June, 1938, 1¼% . . . . .	12,272 38
Number of deposits, 11,454, amounting to (accounts opened 838) . . . . .	1,029,715 87
	\$1,053,818 54
Number of withdrawals, 6,378, amounting to (accounts closed 510) . . . . .	858,214 91
Net increase in amount due depositors (accounts increased 328) . . . . .	\$195,603 63

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$35,000 U. S. Treas. Bonds 2¼s	\$5,000 Atlantic Coast Line 4½s	\$23,000 Central Me. Pow. Co. 3½s
10,000 U. S. Treas. Bonds 2¼s	5,000 Baltimore & Ohio 5s	12,000 Cumberland Co. Pow. & Lt. Co. 3½s
3,000 U. S. Treas. Notes 1½s	2,000 Boston & Albany 4½s	11,000 Lake Sup. Dist. Pow. Co. 3½s
2,000 U. S. Treas. Notes 1½s	5,000 Central R. R. of N. J. 4s	2,000 N. Y. State El. & Gas Corp. 4s
15,000 Home Owners' Loan Corp. Bonds 2¾s	10,000 Illinois Central 4s	
10,000 Boston 2¼s	5,000 James, Frank, & Clear. 4s	
10,000 Boston 2½s	11,000 Louis. & Nashville 3¾s	
500 Cambridge 4s	5,000 Morris & Essex 3½s	
3,000 Hardwick 2½s	13,000 N. Y. & N. E. 4s	
3,000 Leicester 2½s	10,000 No. Pacific 3s	
5,000 Warren 2¾s	5,000 So. Pacific Co. 4½s	

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets	Liabilities
Stocks . . . . .	As trustee, executor, administrator, etc. . . . .
Deposits subject to check . . . . .	Income . . . . .
Other assets . . . . .	
<b>Total Assets</b> . . . . .	<b>Total Liabilities</b> . . . . .

## BOSTON — STABILE BANK AND TRUST COMPANY

CORNER SALEM AND PARMENTER STREETS

Incorporated May 14, 1928. Began business July 2, 1928

Harry J. Stabile, President

Vincent B. Vitolo, Treasurer

Board of Directors: Leon Cangiano, F. P. Fralli, L. M. Pistorino, A. L. Poto, H. J. Stabile, A. P. Vaglia, V. B. Vitolo.

Business hours: 9 a.m. to 5 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$11,300	Capital stock . . . . .	\$200,000
Other bonds and stocks . . . . .	125,806	Surplus . . . . .	75,000
Loans on real estate . . . . .	450	Undivided earnings, less expenses, interest and taxes paid . . . . .	33,350
Demand loans with collateral . . . . .	7,383	Reserved for depreciation or losses . . . . .	11,119
Other demand loans . . . . .	2,300	Deposits (demand)	
Time loans with collateral . . . . .	65,476	Subject to check . . . . .	305,037
Other time loans . . . . .	105,872	Certified checks . . . . .	12,992
Overdrafts . . . . .	4,668	Treasurers' checks . . . . .	3,078
Customers' liability on account of acceptances executed . . . . .	18,281	Dividends unpaid . . . . .	3,000
Banking house . . . . .	39,500	Acceptances executed for customers . . . . .	18,281
Furniture and fixtures . . . . .	1,919	Other liabilities . . . . .	13,581
Real estate by foreclosure . . . . .	6,146		
Due from reserve banks . . . . .	262,016		
Due from other banks . . . . .	11,932		
Cash — currency and specie . . . . .	12,114		
Checks and other cash items . . . . .	30		
Other assets . . . . .	245		
<b>Total Assets . . . . .</b>	<b>\$675,438</b>	<b>Total Liabilities . . . . .</b>	<b>\$675,438</b>

**SAVINGS DEPARTMENT**

Began business July 2, 1928

*Investment Committee:* A. L. Poto, H. J. Stabile, V. B. Vitolo.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$279,597	Deposits (2,342 accounts, average, \$380) . . . . .	\$890,787
Other public funds, bonds and notes . . . . .	135,959	Christmas and other club deposits . . . . .	6,843
Railroad bonds and notes . . . . .	91,338	Surplus:—	
Street railway bonds . . . . .	6,000	a. Guaranty fund (1.97% of deposits) . . . . .	17,640
Boston Terminal Co. bonds . . . . .	9,994	b. Profit and loss . . . . .	15,470
Telephone company bonds . . . . .	5,000	Reserved for depreciation of bonds and stocks . . . . .	1,188
Gas, electric and water company bonds . . . . .	53,256	Reserved for contingencies . . . . .	1,625
Federal Land Bank bonds . . . . .	9,896		
Bank and trust company stocks . . . . .	19,220		
Loans on real estate . . . . .	162,444		
Loans on personal security . . . . .	59,978		
Real estate by foreclosure . . . . .	35,164		
Due from banks and trust companies . . . . .	62,956		
Cash and cash items . . . . .	2,751		
<b>Total Assets . . . . .</b>	<b>\$933,553</b>	<b>Total Liabilities . . . . .</b>	<b>\$933,553</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.55%), OCTOBER 31, 1938**

42 real estate loans, averaging \$3,894.27 (average rate, 5.49%); 5%, \$4,550; 5½%, \$159,009.

42 personal loans, averaging \$1,713.47 (average rate, 3.70%); 2½%, \$3,150; 2¾%, \$5,320; 3%, \$26,502; 3½%, \$9,450; 4%, \$8,250; 4½%, \$2,200; 5%, \$14,517; 6%, \$2,575.

Bonds, stocks, etc. (average rate on amount invested, 2.98%).

Number of loans not over \$3,000 each, 55, amounting to \$67,026.66.

Gross income received during the year amounting to \$28,122.93.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1% . . . . .	\$7,209 60
July, 1938, 1% . . . . .	7,402 71
Number of deposits, 5,242, amounting to (accounts opened 649) . . . . .	489,070 59
	<b>\$503,682 90</b>
Number of withdrawals, 4,508, amounting to (accounts closed 605) . . . . .	436,670 61
	<b>\$67,012 29</b>

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Par Value	Home Owners' Loan Corp.	Par Value
\$37,500 U. S. Treas. Bonds 2½s		\$34,600 Bonds 3s	\$3,000 Medford 2s
88,300 U. S. Treas. Bonds 2¾s		5,000 Massachusetts 1s	6,000 Medford 3s
5,000 U. S. Treas. Bonds 2½s		5,000 New Jersey 3¼s	5,955 Miami, Fla., 5s
10,000 U. S. Treas. Bonds 3s		7,000 Boston 3s	5,000 New Bedford 2½s
30,000 U. S. Savings Bonds disc.		1,000 Boston 3½s	5,000 Newton 2½s
14,000 U. S. Treas. Notes 1½s		6,000 Boston 4s	4,000 Old Town, Me., 4½s
8,500 U. S. Treas. Notes 1¾s		3,000 Boston 4½s	5,000 Peabody 2½s
20,000 U. S. Treas. Notes 1½s		5,000 Brockton 1½s	10,000 Quincy 1½s
9,000 U. S. Treas. Notes 1¾s		10,000 Chelsea 4s	5,000 Revere 3½s
20,000 U. S. Treas. Notes 2s		5,000 Fall River 4s	2,000 Salem 4s
10,300 Home Owners' Loan Corp. Bonds 2½s		2,000 Fall River 4½s	5,000 Springfield 1½s
		3,000 Lynn 4s	5,000 Taunton 1½s
			5,000 Woburn 3s



## Par Value

\$5,000	Worcester 1½s
5,000	Plymouth 2s
4,000	Winchendon 1½s
5,000	Roston Met. Dist. 2½s

**Railroad Bonds**

\$5,000	Atlantic Coast Line 4s
5,000	Baltimore & Ohio 4s
5,000	Baltimore & Ohio 5s
5,000	Boston & Albany 3½s
5,000	Boston & Albany 4½s
10,000	Chesapeake & Ohio 3½s
5,000	Cle., Cinn., Chi. & St. L. 4½s*
5,000	Great Northern 4½s
5,000	Illinois Central 4s
5,000	James, Frank, & Clear, 4s
5,000	Louis, & Nashville 3½s
5,000	Morris & Essex 3½s
10,000	N. Y. C. 4½s
5,000	No. Pacific 6s

\*Not a legal investment.

## Par Value

\$5,000	Old Colony 4½s
2,000	Old Colony 5s
1,000	Old Colony 5½s
5,000	Pennsylvania 3¾s
5,000	Southern Ry. 4s

**Street Railway Bonds**

\$5,000	Boston Elevated 5s
1,000	West End 5s

**Boston Terminal Co. Bonds**

\$10,000	Boston Terminal 3½s
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**Telephone Company Bonds**

\$5,000	Southwest. Bell Tel. Co. 3s
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**Gas, Electric and Water Company Bonds**

\$5,000	Central Me. Pow. Co. 4s
5,000	Green Mt. Pow. Corp. 5s

## Par Value

\$5,000	Kings Co. Litg. Co. 5s
5,000	N. J. Pow. & Lt. Co. 4½s
5,000	N. Y. State El. & Gas Corp. 4s
4,000	Ohio Pow. Co. 3½s
5,000	Ohio Pub. Ser. Co. 4s
5,000	Pacific Gas & El. Co. 4s
5,000	Pennsylvania El. Co. 5s
5,000	Southern Cal. Ed. Co. 4s
5,000	Wisconsin Pub. Ser. Corp. 4s

**Federal Land Bank Bonds**

\$8,000	Federal Land Bk. 3s
2,000	Federal Land Bk. 3½s

**Bank Stocks**

## Shs.

100	First Nl. Bk., Boston
50	Nl. Shawmut Bk., Boston
20	Second Nl. Bk., Boston
20	State Street Tr. Co., Boston

**BOSTON — STATE STREET TRUST COMPANY****CORNER STATE AND CONGRESS STREETS****Branch Offices: 581 Boylston Street; 130 Massachusetts Avenue; 24 Federal Street**

Incorporated April 13, 1891. Began business July 1, 1891

Allan Forbes, *President*Walter F. Pickett, *Treasurer*

*Board of Directors:* C. F. Adams, F. G. Allen, Roger Amory, H. H. Bundy, H. B. Cabot, A. E. Colby, J. W. Farley, Allan Forbes, F. M. Forbes, H. S. Grew, Merrill Griswold, C. M. Holmes, P. D. Howe, H. F. Hurlburt, Jr., H. F. Mason, W. M. Prest, J. H. Soliday, F. J. Stimson, M. C. Tuttle, B. W. Warren, E. S. Welch, F. S. White, Moses Williams, Jr., S. H. Wolcott.

Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1938****Assets**

U. S. Government obligations direct and/or fully guaranteed . . .	\$21,417,949
Other bonds and stocks . . .	6,995,829
Securities acquired in settlement of indebtedness . . .	183,555
Loans on real estate . . .	338,577
Demand loans with collateral . . .	4,881,086
Other demand loans . . .	423,419
Time loans with collateral . . .	11,509,825
Other time loans . . .	13,348,692
Acceptances purchased or discounted . . .	498,208
Overdrafts . . .	3,842
Customers' liability on account of acceptances executed . . .	231,401
Banking house . . .	383,589
Safe deposit vaults . . .	18,371
Furniture and fixtures . . .	268,377
Income accrued but not collected . . .	189,522
Due from reserve banks . . .	21,785,044
Due from other banks . . .	6,975,790
Cash — currency and specie . . .	590,844
Checks and other cash items . . .	1,683,983
Other assets . . .	3,249

**Total Assets . . . \$91,731,152****Liabilities**

Capital stock . . .	\$3,890,000
Surplus . . .	4,584,700
Undivided earnings, less expenses, interest and taxes paid . . .	749,270
Reserved for depreciation or losses . . .	703,605
Reserved for taxes, interest, rent, etc. . .	181,365
Due to other banks . . .	9,818,854
U. S. Government Deposits . . .	2,988,660
Deposits (demand)	
Subject to check . . .	66,554,433
Certificates of deposit . . .	189,800
Certified checks . . .	157,891
Treasurers' checks . . .	1,110,513
Dividends unpaid . . .	78,429
Deposits (time), not payable within 30 days	
Certificates of deposit . . .	265,000
Open accounts . . .	102,911
Acceptances executed for customers . . .	76,036
Acceptances executed by other banks for account of this company . . .	165,894
Other liabilities . . .	113,791

**Total Liabilities . . . \$91,731,152****SAVINGS DEPARTMENT**

Began business September 22, 1925

*Investment Committee:* F. M. Forbes, H. S. Grew, J. H. Soliday.

Deposits draw interest from the first business day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$2,415,439	Deposits (7,830 accounts, <i>average</i> , \$628) . . . . .	\$4,917,602
Other public funds, bonds and notes . . . . .	41,091	Surplus:—	
Railroad bonds and notes . . . . .	489,348	<i>a.</i> Guaranty fund ( <i>4.49%</i> of deposits) . . . . .	220,800
Street railway bonds . . . . .	32,300	<i>b.</i> Profit and loss . . . . .	145,678
Telephone company bonds . . . . .	63,918	Unearned discount . . . . .	2,305
Gas, electric and water company bonds . . . . .	79,900	Reserved for contingencies . . . . .	43,150
Bank and trust company stocks . . . . .	15,316	Other real estate loans credits . . . . .	3,108
Loans on real estate . . . . .	1,256,673		
Loans on personal security . . . . .	706,787		
Real estate by foreclosure . . . . .	18,514		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,745		
Due from banks and trust companies . . . . .	195,186		
Cash and cash items . . . . .	13,552		
Other assets . . . . .	874		
<b>Total Assets</b> . . . . .	<b>\$5,332,643</b>	<b>Total Liabilities</b> . . . . .	<b>\$5,332,643</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.44%), OCTOBER 31, 1938

90 real estate loans, averaging \$14,079.25 (average rate, 4.59%); 2%, \$7,500; 3%, \$132,994; 4%, \$349,250; 4½%, \$70,000; 4¾%, \$42,108; 4¾%, \$79,750; 5%, \$218,222; 5½%, \$310,077; 6%, \$57,229.

23 personal loans, averaging \$31,067.89 (average rate, 2.70%); 1¼%, \$100,000; 1½%, \$150,000; 2%, \$800; 2½%, \$85,000; 3%, \$156,100; 3½%, \$94,000; 4%, \$46,500; 4½%, \$51,800; 5%, \$30,361.

Bonds, stocks, etc. (average rate on amount invested, 3.15%).

Number of loans not over \$3,000 each, 9, amounting to \$21,025.

Gross income received during the year amounting to \$162,130.86.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, ¾% . . . . .	\$34,272 18
July, 1938, ¾% . . . . .	34,125 52
Number of deposits, 24,683, amounting to (accounts opened 1,819) . . . . .	2,035,278 97
	\$2,103,676 67
Number of withdrawals, 17,995, amounting to (accounts closed 1,834) . . . . .	2,196,324 74
Net decrease in amount due depositors (accounts decreased 15) . . . . .	\$92,648 07

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Par Value	Public Funds		Par Value
Par Value		\$34,000	Boston, R. B. & Lynn	4¾s	\$5,000
\$1,080,000	U. S. Treas. Bonds 2¾s				West End 5s
175,000	U. S. Treas. Bonds 2¾s	25,000	Central Pacific 4s		
16,000	U. S. Treas. Bonds 3½s	25,000	C. B. & Q. 4½s		<b>Telephone Company Bonds</b>
600,000	U. S. Treas. Bonds 3½s	25,000	C. B. & Q. 5s		\$35,000 Bell Tel. Co. of Penn. 5s
250,000	U. S. Treas. Bonds 4s	50,000	Chi. & North Western	4¾s	30,000 N. E. Tel. & Tel. Co.
200,000	U. S. Treas. Bonds 4¾s				
25,000	Massachusetts 2s	20,000	Delaware & Hudson 4s		<b>Gas, Electric and Water Com-</b>
5,000	Boston Met. Dist. 2½s	25,000	Illinois Central 4s		<b>pany Bonds</b>
10,000	Boston Met. Dist. 3s	50,000	Louis. & Nashville 4s		\$10,000 Cent. Hudson Gas & El.
		65,000	N. Y. C. 4½s		Corp. 3½s
		20,000	Old Colony 5s		50,000 Pacific Gas & El. Co. 4s
		26,000	Providence & Worc. 4s		20,000 Wisconsin Pow. & Lt.
					Co. 4s
<b>Railroad Bonds</b>		<b>Street Railway Bonds</b>		<b>Bank Stocks</b>	
\$25,000	Atlantic Coast Line 4s	\$10,000	Boston Elevated 4½s	Shs.	
20,000	Bangor & Aroostook 4s	20,000	Boston Elevated 5s	400	First Nl. Bk., Boston
49,000	Bangor & Aroostook 5s				
50,000	Boston & Albany 4½s				

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$9,168,619	As trustee, executor, administrator, etc. . . . .	\$93,438,419
Other bonds . . . . .	24,964,433	Income . . . . .	760,447
Stocks . . . . .	52,350,556		
Loans on real estate . . . . .	722,032		
Loans with collateral . . . . .	155,462		
Overdrafts . . . . .	23,154		
Real estate owned by foreclosure . . . . .	181,736		
Other real estate owned . . . . .	2,583,573		
Deposits subject to check . . . . .	2,979,690		
Other bank deposits . . . . .	856,180		
Tangible personal property . . . . .	62,487		
Other assets . . . . .	150,944		
<b>Total Assets</b> . . . . .	<b>\$94,198,866</b>	<b>Total Liabilities</b> . . . . .	<b>\$94,198,866</b>

**BOSTON — UNITED STATES TRUST COMPANY**

30 COURT STREET

Branch Offices: 475 Blue Hill Avenue (Roxbury District); 1603 Blue Hill Ave. (Mattapan)

Incorporated April 15, 1887. Began business March 4, 1895

A. C. Ratschesky, *President*Alan R. Morse, *Treasurer*

*Board of Directors:* Carl Brandt, F. S. Deland, J. H. Edwards, P. E. Fitzpatrick, C. W. Gammons, J. M. Graham, H. A. Kneeland, H. H. Learnard, C. F. Martin, A. R. Morse, A. C. Ratschesky, Leon Strauss, C. H. Thorne, H. P. Tilden.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$986,997	Capital stock	
Other bonds and stocks . . . . .	2,964,357	Preferred . . . . .	\$450,000
Loans on real estate . . . . .	746,179	Common . . . . .	700,000
Demand loans with collateral . . . . .	788,901	Surplus . . . . .	900,000
Other demand loans . . . . .	247,906	Undivided earnings, less expenses, interest and taxes paid . . . . .	97,919
Time loans with collateral . . . . .	827,708	Reserved for depreciation or losses . . . . .	160,000
Other time loans . . . . .	1,328,565	Reserved for taxes, interest, rent, etc. . . . .	60,321
Acceptances purchased or discounted . . . . .	112,340	Due to other banks . . . . .	435,969
Overdrafts . . . . .	236	U. S. Government Deposits . . . . .	1,011,589
Customers' liability on account of acceptances executed . . . . .	5,170	Deposits (demand)	
Furniture and fixtures . . . . .	50,000	Subject to check . . . . .	6,512,023
Real estate by foreclosure . . . . .	45,903	Savings department . . . . .	40,005
Real estate in possession . . . . .	22,781	Certificates of deposit . . . . .	79,013
Due from reserve banks . . . . .	2,005,654	Certified checks . . . . .	111,714
Due from other banks . . . . .	310,493	Treasurers' checks . . . . .	69,837
Cash — currency and specie . . . . .	221,698	Dividends unpaid . . . . .	371
Checks and other cash items . . . . .	178,792	Deposits (time), not payable within 30 days . . . . .	
Other assets . . . . .	128,276	Certificates of deposit . . . . .	338,012
		Acceptances executed by other banks for account of this company . . . . .	5,170
		Other liabilities . . . . .	13
<b>Total Assets . . . . .</b>	<b>\$10,971,956</b>	<b>Total Liabilities . . . . .</b>	<b>\$10,971,956</b>

**SAVINGS DEPARTMENT**

Began business April 6, 1908

*Investment Committee:* F. S. Deland, P. E. Fitzpatrick, C. W. Gammons, H. A. Kneeland, H. H. Learnard, A. C. Ratschesky.

Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday of April and October.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$559,487	Deposits (7,662 accounts, average, \$523) . . . . .	\$4,030,469
Other public funds, bonds and notes . . . . .	18,966	Surplus:—	
Railroad bonds and notes . . . . .	399,045	a. Guaranty fund (5.26% of deposits) . . . . .	212,000
Gas, electric and water company bonds . . . . .	7,105	b. Profit and loss . . . . .	43,523
Bank and trust company stocks . . . . .	48,490	Interest, rents, etc. less current expenses and taxes . . . . .	31,372
Loans on real estate . . . . .	1,834,662	Unearned discount . . . . .	1,624
F. H. A. loans, Title II . . . . .	74,701	F. H. A. loan credits . . . . .	1,410
Loans on personal security . . . . .	842,447		
Real estate by foreclosure . . . . .	478,357		
Due from banks and trust companies . . . . .	14,825		
Due from commercial department . . . . .	37,817		
Cash and cash items . . . . .	4,496		
<b>Total Assets . . . . .</b>	<b>\$4,320,398</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,320,398</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.17%), OCTOBER 31, 1938**

245 real estate loans, averaging \$7,808.62 (average rate, 4.59%): 1%, \$21,920; 2%, \$90,177; 2½%, \$22,100; 3%, \$309,461; 3½%, \$29,613; 4%, \$104,443; 4½%, \$47,025; 5%, \$736,913; 5½%, \$242,917; 6%, \$308,541.

172 personal loans, averaging \$4,859.90 (average rate, 4.07%): 2%, \$30,000; 2½%, \$97,000; 3%, \$140,436; 3½%, \$98,721; 4%, \$121,383; 4½%, \$27,922; 5%, \$190,888; 5½%, \$5,275; 6%, \$118,275.

Bonds, stocks, etc. (average rate on amount invested, 3.50%).

Number of loans not over \$3,000 each, 160, amounting to \$200,606.53.

Gross income received during the year amounting to \$153,729.78.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: April, 1938, 1% . . . . .	\$35,761 05
Oct., 1938, 1% . . . . .	37,545 87
Number of deposits, 20,844, amounting to (accounts opened 1,516) . . . . .	1,955,208 19
	\$2,028,515 11
Number of withdrawals, 15,232, amounting to (accounts closed 1,448) . . . . .	1,886,620 65
Net increase in amount due depositors (accounts increased 68) . . . . .	\$141,894 46



## Statement of Condition, December 31, 1938

SAVINGS DEPARTMENT

**Statement of Condition, December 31, 1938**

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.66%), OCTOBER 31, 1938**

Number of loans not over \$3,000 each, 54, amounting to \$86,844.13.  
Gross income received during the year amounting to \$247,409.89.

## Period: November 1, 1937, to October 31, 1938

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds		Par Value	Par Value
Par Value		\$25,000	Massachusetts 4s
\$700,000	U. S. Treas. Bonds 2½s	10,000	Beverly 3½s
2,242,500	U. S. Treas. Bonds 2½s	50,000	Cambridge .10%
47,500	U. S. Treas. Notes 1½s	30,000	Lynn 1½s
15,400	Home Owners' Loan Corp. Bonds 2¼s	35,000	Lynn 1½s
8,075	Home Owners' Loan Corp. Bonds 2½s	50,000	Springfield .10%
		45,000	Worcester 1½s
8,000	Commodity Cr. Notes ¾s	50,000	Canton .14%
135,000	Massachusetts 3½s	50,000	Framingham .25%
		50,000	Norwood .10%
			<b>Railroad Bonds</b>
		\$4,000	Boston & Albany 3½s
		5,000	Boston & Albany 5s
		5,000	Boston & Maine 5s
		20,000	Boston, R. B. & Lynn 4½s
		10,000	Boston, R. B. & Lynn 6s

Par Value		Par Value		Par Value	
\$30,000	Chesapeake & Ohio 3½s	\$16,000	Providence & Worc. 4s	\$40,000	Pacific Gas & El. Co. 3¾s
15,000	Great Northern 3¾s	30,000	Sioux City & Pac. 3½s	26,000	Toledo Edison Co. 3½s
10,000	Great Northern 4s	25,000	So. Pacific 4s		
25,000	Great Northern 4½s				
10,000	Milwaukee & North. 4½s				
25,000	N. Y. C. 4½s				
20,000	N. Y. C. & H. R. 3½s				
22,000	Old Colony 5s				
10,000	Pitts., Cinn., Chi. & St. L. 4½s				
14,000	Portland & Rum. Falls 5s				

### Telephone Company Bonds

\$10,000 N. Y. Tel. Co. 4½s

### Gas, Electric and Water Company Bonds

\$25,000 Central Ill. Pub. Ser. Co. 3¾s

### Federal Land Bank Bonds

\$50,000 Federal Land Bank 3s

### Bank Stocks

Shs.  
1,000 First Nl. Bk., Boston

## TRUST DEPARTMENT

### Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$97,915	As trustee, executor, administrator, etc.	\$182,533
Other bonds	129,803	Income	5,375
Stocks	179,985		
Loans on real estate	1,500		
Other real estate owned	4,175		
Deposits subject to check	38,255		
Other bank deposits	36,466		
Tangible personal property	9		
<b>Total Assets</b>	<b>\$488,108</b>	<b>Total Liabilities</b>	<b>\$488,108</b>

## BROOKLINE — NORFOLK COUNTY TRUST COMPANY

710 Washington Street, Canton  
588 High Street, Dedham  
35 Main St., Franklin

Branch Offices: 1039 Great Plain Avenue, Needham  
582 Highland Avenue, Needham Heights  
1381 Hancock Street, Quincy  
810 Washington Street, Stoughton

Incorporated December 18, 1934. Began business January 2, 1935

Edwin R. Marshall, *President*

Elmer O. Cappers, *Treasurer*

*Board of Directors:* A. H. Alden, F. E. Buxton, J. P. Chase, R. L. Dana, R. C. Floyd, J. P. Granahan, J. C. Kiley, C. M. Locke, E. R. Marshall, B. E. Morse, P. A. O'Connell, R. W. Redman, C. V. Reynolds, J. J. Rogers, H. A. Smith, J. W. Wood.

Business Hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Dedham, Needham and Needham Heights branches, 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.; Canton, Franklin, Quincy and Stoughton branches, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,724,528	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	56,118	Surplus	590,000
Other bonds and stocks	1,903,379	Undivided earnings, less expenses, interest and taxes paid	41,470
Securities acquired in settlement of indebtedness	1,300	Reserved for taxes, interest, rent, etc.	5,536
Loans on real estate	445,619	Due to reserve banks	318,192
Demand loans with collateral	169,939	Due to other banks	754,754
Other demand loans	392,478	U. S. Government Deposits	2,274
Time loans with collateral	416,230	Deposits (demand)	
Other time loans	480,478	Subject to check	6,257,364
Overdrafts	331	Trust department	6,654
Banking house	586,665	Certified checks	17,142
Safe deposit vaults	48,474	Treasurers' checks	10,775
Furniture and fixtures	48,902	Dividends unpaid	90
Real estate by foreclosure	26,093	Deposits (time), not payable within 30 days	
Taxes, insurance, etc., paid on mortgaged properties	2,394	Certificates of deposit	163,279
Income accrued but not collected	34,432	Other liabilities	18,094
Due from reserve banks	2,090,699		
Due from other banks	307,615		
Cash — currency and specie	396,340		
Checks and other cash items	45,243		
Other assets	8,367		
<b>Total Assets</b>	<b>\$9,185,624</b>	<b>Total Liabilities</b>	<b>\$9,185,624</b>

## SAVINGS DEPARTMENT

Began business January 2, 1935

*Investment Committee:* A. H. Alden, F. E. Buxton, J. P. Granahan, J. C. Kiley, C. M. Locke, E. R. Marshall, R. W. Redman, C. V. Reynolds, J. J. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$4,902,619	Deposits (20,246 accounts, average, \$437)	\$8,855,751
Loans on real estate (less \$12,005 due thereon)	3,421,249	Christmas and other club deposits	1,925
F. H. A. loans, Title II	562,521	Surplus:—	
Real estate by foreclosure	65,032	a. Guaranty fund (2.42% of deposits)	214,000
Taxes, insurance, etc., paid on mortgaged properties	8,118	b. Profit and loss	141,723
Due from banks and trust companies	278,220	Reserved for dividend, taxes, etc.	81,695
Cash and cash items	18,334	F. H. A. loan credits	8,063
Other assets	47,064		
<b>Total Assets</b>	<b>\$9,303,157</b>	<b>Total Liabilities</b>	<b>\$9,303,157</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.51%), OCTOBER 31, 1938

893 real estate loans, averaging \$4,402.69 (average rate, 5.01%); 2%, \$10,000; 3%, \$143,902; 4%, \$131,279; 4½%, \$16,875; 4¾%, \$772,245; 4¾%, \$44,200; 5%, \$1,231,680; 5½%, \$1,363,058; 6%, \$216,604; 7%, \$1,750.

Bonds, stocks, etc. (average rate on amount invested, 2.31%).

Number of loans not over \$3,000 each, 441, amounting to \$766,219.86.

Gross income received during the year amounting to \$293,753.08.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1%	\$80,829 55
July, 1938, 1%	80,766 87
Number of deposits, 37,904, amounting to (accounts opened 2,919)	2,933,521 30
	\$3,095,117 72
Number of withdrawals, 33,586, amounting to (accounts closed 2,782)	2,980,014 24
Net increase in amount due depositors (accounts increased 137)	\$115,103 48

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Par Value	Par Value
\$100,000 U. S. Treas. Bonds 2s		\$100,000 U. S. Treas. Notes 1½s	\$450,000 U. S. Treas. Notes 1½s
2,620,000 U. S. Treas. Bonds 2½s		50,000 U. S. Treas. Notes 1½s	100,000 U. S. Treas. Notes 2½s
850,000 U. S. Treas. Bonds 2½s		350,000 U. S. Treas. Notes 1½s	6,400 F. H. A. Mut. Mtg. Ins. Fund 2½s
100,000 U. S. Treas. Bonds 3½s		100,000 U. S. Treas. Notes 1½s	

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
Stocks	\$750	As trustee, executor, administrator, etc.	\$20,068
Loans on real estate	14,645		
Due from commercial department	4,654		
Tangible personal property	19		
<b>Total Assets</b>	<b>\$20,068</b>	<b>Total Liabilities</b>	<b>\$20,068</b>

## CAMBRIDGE — CAMBRIDGE TRUST COMPANY

Incorporated May 8, 1890. Began business November 7, 1892

Alvan B. Hathaway, *President* E. Willard Phippen, *Treasurer*

*Board of Directors:* Charles Almy, Jr., Stoughton Bell, C. P. Biddle, W. J. Bingham, R. F. Bradford, H. J. Brigham, G. E. Cole, R. A. Cutter, D. F. Edwards, A. B. Hathaway, D. H. Howie, E. W. Phippen, D. P. Robinson, Jr., J. J. Storow, Jr., J. L. Taylor, H. DeC. Ward, H. A. Wood, Jr.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$595,000	Capital stock	\$150,000
Other bonds and stocks	1,082,915	Surplus	300,000
Loans on real estate	517,175	Undivided earnings, less expenses, interest and taxes paid	88,112
Demand loans with collateral	33,269	Reserved for depreciation or losses	67,989
Other demand loans	24,007	Due to reserve banks	25,000
Time loans with collateral	292,332	Due to other banks	408,723
Other time loans	270,543	U. S. Government Deposits	57,152
Overdrafts	238	Deposits (demand)	
Safe deposit vaults	1	Subject to check	3,741,595
Furniture and fixtures	16,427	Certified checks	6,385
Real estate by foreclosure	23,173	Treasurers' checks	584
Real estate in possession	8,876	Other liabilities	465
Taxes, insurance, etc., paid on mortgaged properties	1,639		
Due from reserve banks	1,832,628		
Cash — currency and specie	142,624		
Checks and other cash items	5,158		
<b>Total Assets</b>	<b>\$4,846,005</b>	<b>Total Liabilities</b>	<b>\$4,846,005</b>

## SAVINGS DEPARTMENT

Began business September 1, 1914

*Investment Committee:* Stoughton Bell, C. P. Biddle, G. E. Cole, A. B. Hathaway, D. H. Howie.

Deposits draw interest from the first business day of each month. Dividends are payable May 15 and November 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$721,805	Deposits (4,493 accounts, average, \$524)	\$2,353,966
Railroad bonds and notes . . . .	230,018	Surplus:—	
Gas, electric and water company bonds	149,490	a. Guaranty fund (5.18% of deposits)	122,059
Federal Land Bank bonds . . . .	74,044	b. Profit and loss . . . .	59,343
Bank and trust company stocks . . .	61,228	Interest, rents, etc. less current expenses and taxes . . . .	10,571
Loans on real estate (less \$125 due thereon) . . . .	1,074,448	Reserved for contingencies . . . .	20,578
Loans on personal security . . . .	17,090		
Real estate by foreclosure . . . .	60,905		
Real estate in possession . . . .	6,794		
Due from banks and trust companies .	164,897		
Cash and cash items . . . .	5,798		
<b>Total Assets . . . .</b>	<b>\$2,566,517</b>	<b>Total Liabilities . . . .</b>	<b>\$2,566,517</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.32%), OCTOBER 31, 1938

165 real estate loans, averaging \$6,446.48 (average rate, 5.40%); 4%, \$42,472; 5%, \$74,902; 5½%, \$946,097.  
 13 personal loans, averaging \$1,898.27 (average rate, 3.80%); 2½%, \$7,400; 3%, \$4,000; 3½%, \$837; 5%, \$9,890; 6%, \$1,800; 9½%, \$750.

Bonds, stocks, etc. (average rate on amount invested, 3.40%).

Number of loans not over \$3,000 each, 26, amounting to \$35,224.84.

Gross income received during the year amounting to \$108,189.90.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: May, 1938, 1% . . . .	\$22,569 82
Oct., 1938, 1% . . . .	21,844 43
Number of deposits, 10,697, amounting to (accounts opened 779) . . . .	927,371 23
	\$971,785 48
Number of withdrawals, 9,442, amounting to (accounts closed 790) . . . .	1,017,648 12
Net decrease in amount due depositors (accounts decreased 11) . . . .	\$45,862 64

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Par Value		Par Value		Par Value	
\$100,000 U. S. Treas. Bonds 2½s		\$25,000 N. Y. C. 5s		\$25,000 Southern Cal. Ed. Co. 4s			
200,000 U. S. Treas. Bonds 2¾s		15,000 Pere Marquette 5s		25,000 Wisconsin Pow. & Lt. Co. 4s			
200,000 U. S. Treas. Bonds 2¾s		25,000 So. Pacific Co. 4½s					
200,000 U. S. Treas. Bonds 2¾s		25,000 Southern Ry. 4s					
200,000 U. S. Treas. Bonds 3s		25,000 Southern Ry. 5s					
22,000 U. S. Treas. Notes 1½s							
<b>Railroad Bonds</b>		<b>Gas, Electric and Water Company Bonds</b>		<b>Federal Land Bank Bonds</b>			
\$25,000 Atlantic Coast Line 4s		\$25,000 Central Me. Pow. Co. 4s		\$75,000 Federal Land Bank 3s			
20,000 Illinois Central 5s		25,000 Indianapolis Pow. & Lt. Co. 3¾s					
25,000 Louis. & Nashville 4½s		25,000 Pacific Gas & El. Co. 4s		<b>Bank Stocks</b>			
25,000 Nash., Chatt. & St. Louis. 4s		25,000 Peoples Gas Lt. & Coke Co. 4s		855 First Nl. Bk., Boston			
25,000 N. Y. C. 4½s				25 Merchants Nl. Bk., Boston			
				775 Nl. Shawmut Bk., Boston			
				55 State Street Tr. Co., Boston			

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$57,782	As trustee, executor, administrator, etc.	\$2,412,539
Other bonds . . . .	464,377	Income . . . .	32,353
Stocks . . . .	1,170,181		
Loans on real estate . . . .	206,052		
Overdrafts . . . .	23		
Other real estate owned . . . .	23,399		
Deposits subject to check . . . .	222,062		
Other bank deposits . . . .	289,779		
Tangible personal property . . . .	11,237		
<b>Total Assets . . . .</b>	<b>\$2,444,892</b>	<b>Total Liabilities . . . .</b>	<b>\$2,444,892</b>

## CAMBRIDGE — COUNTY BANK AND TRUST COMPANY

Branch Office: 310 Cambridge Street, East Cambridge

Incorporated June 9, 1933. Began business July 17, 1933

A. Oram Fulton, *President*Myron O. Wilkins, *Treasurer*

Boards of Directors: H. P. Elliott, J. A. Erickson, A. O. Fulton, W. D. Jones, H. J. Nichols, F. E. Ritchie, M. O. Wilkins.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.



**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$538,590	Capital stock . . . . .	\$300,000
Other bonds and stocks . . . . .	202,980	Surplus . . . . .	300,000
Loans on real estate . . . . .	286,482	Undivided earnings, less expenses, interest and taxes paid . . . . .	52,979
Other demand loans . . . . .	2,200	Reserved for depreciation or losses . . . . .	104,613
Time loans with collateral . . . . .	60,648	Reserved for taxes, interest, rent, etc. . . . .	24,879
Other time loans . . . . .	839,059	Due to reserve banks . . . . .	86,587
Overdrafts . . . . .	250	Due to other banks . . . . .	77,546
Furniture and fixtures . . . . .	14,441	U. S. Government Deposits . . . . .	156,000
Income accrued but not collected . . . . .	6,736	Deposits (demand) . . . . .	1,795,977
Due from reserve banks . . . . .	652,133	Subject to check . . . . .	13,038
Due from other banks . . . . .	254,757	Certified checks . . . . .	18,646
Cash — currency and specie . . . . .	74,152	Treasurers' checks . . . . .	25
Checks and other cash items . . . . .	6,049	Dividends unpaid . . . . .	139
		F. H. A. loan credits . . . . .	8,048
		Other liabilities . . . . .	
<b>Total Assets . . . . .</b>	<b>\$2,938,477</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,938,477</b>

**SAVINGS DEPARTMENT**

Began business July 17, 1933

*Investment Committee:* J. A. Erickson, A. O. Fulton, W. D. Jones, F. E. Ritchie, M. O. Wilkins.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$1,044,927	Deposits (5,848 accounts, average, \$399) . . . . .	\$2,335,702
Loans on real estate . . . . .	1,134,707	Christmas and other club deposits . . . . .	5,134
Loans on personal security . . . . .	137,825	Treasurers' checks . . . . .	2,108
Real estate in possession . . . . .	3,375	Surplus:—	
Due from banks and trust companies . . . . .	140,597	a. Guaranty fund (5.17% of deposits) . . . . .	121,000
Cash and cash items . . . . .	18,698	b. Profit and loss . . . . .	11,106
Other assets . . . . .	12,558	Unearned discount . . . . .	436
		Reserved for dividend, taxes, etc. . . . .	17,069
		Other real estate loan credits . . . . .	132
<b>Total Assets . . . . .</b>	<b>\$2,492,687</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,492,687</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.95%), OCTOBER 31, 1938**

193 real estate loans, averaging \$5,930.27 (average rate, 5.59%);  $4\frac{1}{2}\%$ , \$30,000; 5%, \$242,737;  $5\frac{1}{2}\%$ , \$340,742; 6%, \$531,062.

56 personal loans, averaging \$3,150.59 (average rate, 2.22%); 1%, \$55,500;  $1\frac{1}{4}\%$ , \$10,000;  $1\frac{1}{2}\%$ , \$25,000;  $1\frac{3}{4}\%$ , \$17,600; 2%, \$1,700;  $2\frac{1}{4}\%$ , \$4,650;  $2\frac{1}{2}\%$ , \$11,983; 3%, \$8,600;  $3\frac{1}{2}\%$ , \$6,000; 4%, \$15,750; 5%, \$13,875;  $5\frac{1}{4}\%$ , \$1,000; 6%, \$4,775.

Bonds, stocks, etc. (average rate on amount invested, 2.44%).

Number of loans not over \$3,000 each, 108, amounting to \$149,453.08.

Gross income received during the year amounting to \$90,251.30.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, 1% . . . . .	\$23,336 70
June, 1938, 1% . . . . .	22,559 09
Number of deposits, 9,957, amounting to (accounts opened 792) . . . . .	566,110 88
	\$612,006 67
Number of withdrawals, 9,776, amounting to (accounts closed 912) . . . . .	705,066 12
	\$93,059 45
Net decrease in amount due depositors (accounts decreased 120) . . . . .	

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Par Value	Par Value
\$150,000 U. S. Treas. Bonds $2\frac{1}{2}\%$ s	\$125,000 U. S. Treas. Bonds 4s	\$30,000 U. S. Treas. Notes $1\frac{1}{2}\%$ s
325,000 U. S. Treas. Bonds $3\frac{1}{4}\%$ s	50,000 U. S. Treas. Notes $1\frac{1}{4}\%$ s	27,000 U. S. Treas. Notes $2\frac{1}{2}\%$ s
	300,000 U. S. Treas. Notes $1\frac{1}{2}\%$ s	

**CAMBRIDGE — HARVARD TRUST COMPANY**

Branch Offices: 1408 Massachusetts Avenue; 222 Main Street; 63 Trapelo Road, Belmont

Incorporated July 14, 1904. Began business August 8, 1904

Walter F. Earle, *President*

Arthur M. Wright, *Treasurer*

*Board of Directors:* A. H. Blevins, G. L. Dow, W. F. Earle, A. L. Endicott, F. H. Golding, H. U. Greene, E. S. Kelley, L. S. McCreary, J. W. Motherwell, G. H. Rockwell, W. C. Saeger, T. L. Storer, W. J. Underwood, E. D. Whitford, A. M. Wright.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; additional hours: Kendall Sq. office, Fridays, 4 to 6 p.m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$4,856,965	Capital stock . . . . .	\$1,000,000
Other bonds and stocks . . . . .	2,946,171	Surplus . . . . .	1,050,000
Loans on real estate . . . . .	1,966,068	Undivided earnings, less expenses, interest and taxes paid . . . . .	118,532
Demand loans with collateral . . . . .	553,220	Reserved for depreciation or losses . . . . .	404,087
Other demand loans . . . . .	45,195	Reserved for taxes, interest, rent, etc. . . . .	16,168
Time loans with collateral . . . . .	564,744	Due to reserve banks . . . . .	444,894
Other time loans . . . . .	681,331	Due to other banks . . . . .	1,223,378
Overdrafts . . . . .	5,657	U. S. Government Deposits . . . . .	374,246
Banking house . . . . .	399,896	Deposits (demand) . . . . .	
Safe deposit vaults . . . . .	77,855	Subject to check . . . . .	10,880,331
Furniture and fixtures . . . . .	162,817	Trust department . . . . .	256,091
Real estate by foreclosure . . . . .	171,290	Certificates of deposit . . . . .	300
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,484	Certified checks . . . . .	38,029
Income accrued but not collected . . . . .	81,217	Treasurers' checks . . . . .	35,794
Due from reserve banks . . . . .	2,610,127	Dividends unpaid . . . . .	10
Due from other banks . . . . .	130,586	Deposits (time), not payable within 30 days . . . . .	200
Cash—currency and specie . . . . .	493,374	Certificates of deposit . . . . .	28,429
Checks and other cash items . . . . .	120,442	Other liabilities . . . . .	
<b>Total Assets</b> . . . . .	<b>\$15,870,489</b>	<b>Total Liabilities</b> . . . . .	<b>\$15,870,489</b>

## SAVINGS DEPARTMENT

Began business May 29, 1916

Investment Committee: G. L. Dow, W. F. Earle, A. L. Endicott, F. H. Golding, L. S. McCreary, W. C. Saeger, T. L. Storer.

Deposits draw interest from the fifth day of each month. Dividends are payable June 5 and December 5.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$3,920,536	Deposits, (17,613 accounts, average \$417) . . . . .	\$7,340,938
Other public funds, bonds and notes . . . . .	25,653	Surplus—	
Railroad bonds and notes . . . . .	30,874	a. Guaranty fund (3.37% of deposits) . . . . .	247,750
Street railway bonds . . . . .	3,000	b. Profit and loss . . . . .	42,762
Bank and trust company stocks . . . . .	13,400	Unearned discount . . . . .	43
Loans on real estate . . . . .	3,417,795	Reserved for depreciation of bonds and stocks . . . . .	31,186
Loans on personal security . . . . .	5,226	Reserved for dividend, taxes, etc. . . . .	9,890
Real estate by foreclosure . . . . .	131,260	Other real estate loan credits . . . . .	10,353
Due from banks and trust companies . . . . .	66,645		
Cash and cash items . . . . .	14,000		
Other assets . . . . .	54,533		
<b>Total Assets</b> . . . . .	<b>\$7,682,922</b>	<b>Total Liabilities</b> . . . . .	<b>\$7,682,922</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.86%), OCTOBER 31, 1938

532 real estate loans, averaging \$6,471.40 (average rate, 5.23%); 3%, \$122,630; 4%, \$227,197; 4½%, \$107,950; 5%, \$797,511; 5½%, \$1,723,053; 6%, \$464,442.

22 personal loans, averaging \$575.65 (average rate, 3.07%); 2½%, \$10,279; 4%, \$560; 6%, \$1,825.

Bonds, stocks, etc. (average rate on amount invested, 2.62%).

Number of loans not over \$3,000 each, 119, amounting to \$208,135.24.

Gross income received during the year amounting to \$284,828.77.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, 1% . . . . .	\$64,777 03
June, 1938, 1% . . . . .	66,026 39
Number of deposits, 43,924, amounting to (accounts opened 3,720) . . . . .	3,118,895 45
	<b>\$3,249,698 87</b>
Number of withdrawals, 35,887, amounting to (accounts closed 3,036) . . . . .	2,984,035 38
	<b>\$265,663 49</b>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Railroad Bonds		Bank Stocks	
Par Value		Par Value		Par Value	
\$620,000 U. S. Treas. Bonds 2½s		\$100,000 U. S. Treas. Notes 1½s		\$5,000 Old Colony 4s	
610,000 U. S. Treas. Bonds 2½s		235,000 U. S. Treas. Notes 1½s			
801,000 U. S. Treas. Bonds 3s		300,000 U. S. Treas. Notes 1½s		<b>Street Railway Bonds</b>	
125,000 U. S. Treas. Bonds 3½s		25,000 Minneapolis, Minn. 2s		\$3,000 West End 5s	
815,000 U. S. Treas. Bonds 3½s					
100,000 U. S. Treas. Bonds 3½s					
100,000 U. S. Treas. Bonds 3½s					

### TRUST DEPARTMENT

#### Statement of Condition, December 31, 1918

Assets		Liabilities	
Government, state and municipal bonds	\$307,420	As trustee, executor, administrator, etc.	\$11,578,582
Other bonds	3,702,908	Income	87,519
Stocks	5,761,562		
Loans on real estate	1,092,386		
Loans with collateral	19,250		
Other loans	6,109		
Overdrafts	12,731		
Real estate owned by foreclosure	94,755		
Other real estate owned	270,987		
Other bank deposits	243,222		
Due from commercial department	152,861		
Tangible personal property	1,910		
<b>Total Assets</b>	<b>\$11,666,101</b>	<b>Total Liabilities</b>	<b>\$11,666,101</b>

### CAMBRIDGE — UNIVERSITY TRUST COMPANY

Incorporated January 4, 1927. Began business June 11, 1927

John D. Lynch, *President* Frank R. Zelck, *Treasurer*  
*Board of Directors:* M. J. Barron, J. F. Downey, O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, C. W. Pierce, E. L. Tyler.  
 Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 31, 1918

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$33,500	Capital stock	\$200,000
Other bonds and stocks	177,459	Surplus	55,000
Securities acquired in settlement of indebtedness	3,672	Undivided earnings, less expenses, interest and taxes paid	14,678
Loans on real estate	169,764	Reserved for depreciation or losses	5,800
Demand loans with collateral	16,378	Due to other banks	52,869
Other demand loans	16,587	Deposits (demand)	
Time loans with collateral	20,267	Subject to check	428,031
Other time loans	115,020	Certified checks	7,037
Overdrafts	14	Treasurers' checks	4,190
Safe deposit vaults	5,253	Dividends unpaid	34
Furniture and fixtures	812	Other liabilities	44
Real estate by foreclosure	2,755		
Due from reserve banks	171,517		
Due from other banks	591		
Cash — currency and specie	33,994		
Checks and other cash items	97		
Other assets	3		
<b>Total Assets</b>	<b>\$767,683</b>	<b>Total Liabilities</b>	<b>\$767,683</b>

### SAVINGS DEPARTMENT

Began business June 11, 1927

*Investment Committee:* O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton.  
 Deposits draw interest from the first day of each month. Dividends are payable the second Wednesday of January and July.

#### Statement of Condition, December 31, 1918

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$73,965	Deposits, (2,614 accounts, average, \$200)	\$522,392
Other public funds, bonds and notes	25,208	Christmas and other club deposits	6,549
Railroad bonds and notes	64,796	Surplus:—	
Street railway bonds	9,795	a. Guaranty fund (2.39% of deposits)	12,655
Gas, electric and water company bonds	22,818	b. Profit and loss	13,312
Bank and trust company stocks	5,728	Unearned discount	93
Loans on real estate	252,102	Other liabilities	448
Loans on personal security	51,900		
Real estate by foreclosure	15,885		
Real estate in possession	10,675		
Due from banks and trust companies	22,577		
<b>Total Assets</b>	<b>\$555,449</b>	<b>Total Liabilities</b>	<b>\$555,449</b>

#### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.30%), OCTOBER 31, 1938

63 real estate loans, averaging \$3,994.75 (average rate, 5.35%); 3½%, \$12,200; 5%, \$32,000; 5½%, \$199,969; 6%, \$7,500.

53 personal loans, averaging \$1,104.96 (average rate, 4.55%); 2½%, \$4,827; 3½%, \$6,000; 4%, \$2,985; 4½%, \$14,799; 5%, \$24,343; 6%, \$5,607.

Bonds, stocks, etc. (average rate on amount invested, 2.99%).

Number of loans not over \$3,000 each, 76, amounting to \$82,747.63.

Gross income received during the year amounting to \$22,384.15.



**Period: November 1, 1937, to October 31, 1938**

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Incorporated February 2, 1907. Began business February 11, 1907

George W. Shepherd, *Treasurer*

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**Statement of Condition, December 31, 1938**

## SAVINGS DEPARTMENT

Began business February 25, 1919

*Investment Committee:* A. B. Atwood, I. F. Atwood, Eben Hutchinson, L. R. Kiernan, R. S. Wentworth.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$325,000	Deposits, (2,104 accounts, <i>average, \$377</i> )	\$793,206
Railroad bonds and notes . . . .	31,370	Christmas and other club deposits . .	8,701
Gas, electric and water company bonds	9,750	Surplus:—	
Bank and trust company stocks . . .	46,000	a. Guaranty fund ( <i>2.00% or deposits</i> )	16,000
Loans on real estate . . . . .	360,984	b. Profit and loss . . . . .	11,169
Loans on personal security . . . . .	18,055	Unearned discount . . . . .	95
Real estate by foreclosure . . . . .	6,174	Reserved for depreciation on bonds and stocks . . . . .	5,000
Taxes, insurance, etc., paid on mortgaged properties . . . . .	6,371		
Due from banks and trust companies .	30,467		
<b>Total Assets . . . . .</b>	<b>\$834,171</b>	<b>Total Liabilities . . . . .</b>	<b>\$834,171</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.91%), OCTOBER 31, 1938**

93 real estate loans, averaging \$3,943.48 (average rate, 5.03%); 2%, \$8,700; 2½%, \$26,487; 3½%, \$14,290; 4%, \$20,365; 4½%, \$12,540; 5%, \$90,656; 5½%, \$89,826; 6%, \$97,779; 6½%, \$1,350; 7%, \$4,750.  
9 personal loans, averaging \$1,820 (average rate, 4.33%); 2½%, \$5,480; 3%, \$2,300; 3½%, \$250; 4%, \$300; 6%, \$8,050.

Bonds, stocks, etc. (average rate on amount invested, 2.85%).

Number of loans not over \$3,000 each, 50, amounting to \$61,229.

Gross income received during the year amounting to \$34,981.30.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1%	.	.	.	.	.	.	.	.	.	\$6,958	33
July, 1938, 1%	.	.	.	.	.	.	.	.	.	6,883	23
Number of deposits, 5,748, amounting to (accounts opened 516)	.	.	.	.	.	.	.	.	.	325,258	59
										\$339,100	15
Number of withdrawals, 4,564, amounting to (accounts closed 468)	.	.	.	.	.	.	.	.	.	338,644	51
Net increase in amount due depositors (accounts increased 48)	.	.	.	.	.	.	.	.	.	\$ 455	64

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds		Bank Stocks	
Par Value	Par Value	Shs.	
\$25,000 U. S. Treas. Bonds 2s	\$10,000 Pere Marquette 4s	125 First Nl. Bk., Boston	
200,000 U. S. Treas. Bonds 2½s	10,000 Southern Ry. 4s	25 Merchants Nl. Bk., Boston	
100,000 U. S. Treas. Bonds 2¾s		50 Nl. Rockland Bk., Boston	
	<b>Gas, Electric and Water Com-</b>	600 Nl. Shawmut Bk., Boston	
<b>Railroad Bonds</b>	<b>pany Bonds</b>	50 Second Nl. Bk., Boston	
\$10,000 Atlantic Coast Line 4½s	\$10,000 Peoples Gas Lt. & Coke	50 State Street Tr. Co., Boston	
10,000 No. Pacific 3s	Co. 4s		

**CHICOPEE — CABOT TRUST COMPANY**

Incorporated April 2, 1917. Began business April 2, 1917

Preston C. Pond, *President*

Louis T. Beauchamp, *Treasurer*

*Board of Directors:* C. W. Bray, D. F. Canty, N. B. Carter, S. E. Fletcher, F. C. Flint, E. G. Gaylord, L. I. Howard, C. A. Ludden, E. F. McDonnell, P. C. Pond, Stanislaw Sitarz, C. H. Thomas.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . .	\$87,251	Capital stock	
Other bonds and stocks . . .	180,712	Preferred . . . . .	\$49,750
Securities acquired in settlement of indebtedness . . . . .	1,007	Common . . . . .	50,000
Loans on real estate . . . . .	29,467	Surplus . . . . .	10,787
Demand loans with collateral . . . . .	4,333	Undivided earnings, less expenses, interest and taxes paid . . . . .	24,951
Other demand loans . . . . .	6,350	Reserved for depreciation or losses . . . . .	5,195
Time loans with collateral . . . . .	52,569	Reserved for taxes, interest, rent, etc. . . . .	2
Other time loans . . . . .	35,306	Preferred stock retirement fund . . . . .	3,295
Overdrafts . . . . .	61	Due to other banks . . . . .	23,169
Furniture and fixtures . . . . .	9,250	U. S. Government Deposits . . . . .	16,267
Real estate by foreclosure . . . . .	8,513	Deposits (demand)	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,576	Subject to check . . . . .	497,882
Due from reserve banks . . . . .	153,581	Certified checks . . . . .	4,358
Due from other banks . . . . .	54,411	Treasurers' checks . . . . .	1,570
Cash — currency and specie . . . . .	73,853	Deposits (time), not payable within 30 days . . . . .	
<b>Total Assets</b> . . . . .	<b>\$701,240</b>	Certificates of deposit . . . . .	14,014
		<b>Total Liabilities</b> . . . . .	<b>\$701,240</b>

**CLINTON — CLINTON TRUST COMPANY**

Incorporated November 20, 1929. Began business November 23, 1929

Harmar Morse, *President*

Carleton J. Noon, *Treasurer*

*Board of Directors:* C. R. Abbott, A. G. Buttrick, J. A. Davis, D. H. Dorr, Robert Freely, Harmar Morse, G. E. O'Toole.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$52,356	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	47,312	Surplus . . . . .	50,000
Loans on real estate . . . . .	12,135	Undivided earnings, less expenses, interest and taxes paid . . . . .	49,956
Demand loans with collateral . . . . .	162,676	Reserved for depreciation or losses . . . . .	36,658
Other demand loans . . . . .	120,492	Reserved for taxes, interest, rent, etc. . . . .	4,648
Time loans with collateral . . . . .	27,468	Due to reserve banks . . . . .	34,070
Other time loans . . . . .	456,217	Due to other banks . . . . .	25,392
Overdrafts . . . . .	872	U. S. Government Deposits . . . . .	36,500
Banking house . . . . .	117,000	Deposits (demand) . . . . .	995,692
Safe deposit vaults . . . . .	18,300	Subject to check . . . . .	392
Furniture and fixtures . . . . .	2,445	Certified checks . . . . .	9,209
Real estate by foreclosure . . . . .	228	Treasurers' checks . . . . .	1,256
Taxes, insurance, etc., paid on mortgaged properties . . . . .	264	Dividends unpaid . . . . .	52
Due from reserve banks . . . . .	262,946	Other liabilities . . . . .	
Cash — currency and specie . . . . .	63,652		
Checks and other cash items . . . . .	62		
<b>Total Assets . . . . .</b>	<b>\$1,344,425</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,344,425</b>

**SAVINGS DEPARTMENT**

Began business May 1, 1920

*Investment Committee:* C. R. Abbott, A. G. Buttrick, D. H. Dorr.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$86,518	Deposits, (4,122 accounts, average, \$384) . . . . .	\$1,583,984
Other public funds, bonds and notes . . . . .	44,000	Christmas and other club deposits . . . . .	9,315
Railroad bonds and notes . . . . .	40,720	Treasurers' checks . . . . .	2,670
Gas, electric and water company bonds . . . . .	10,096	Surplus:—	
Bank and trust company stocks . . . . .	53,458	a. Guaranty fund (4.15% of deposits) . . . . .	66,203
Loans on real estate (less \$336.35 due thereon) . . . . .	860,396	b. Profit and loss . . . . .	33,779
Loans on personal security . . . . .	321,074	Unearned discount . . . . .	1,043
Real estate by foreclosure . . . . .	171,950	Reserved for dividend, taxes, etc. . . . .	18,369
Real estate in possession . . . . .	8,750		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,193		
Due from banks and trust companies . . . . .	92,067		
Cash and cash items . . . . .	24,046		
Other assets . . . . .	95		
<b>Total Assets . . . . .</b>	<b>\$1,715,363</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,715,363</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.62%), OCTOBER 31, 1938**

246 real estate loans, averaging \$3,541.48 (average rate, 5.10%); 3%, \$50,529; 3½%, \$20,691; 4%, \$118,744; 4¼%, \$19,394; 5%, \$180,062; 5¼%, \$1,500; 5½%, \$251,541; 6%, \$228,740.  
 212 personal loans, averaging \$1,506.46 (average rate, 4.61%); 3%, \$2,868; 3½%, \$43,922; 4%, \$76,443; 4½%, \$32,355; 5%, \$122,997; 5½%, \$3,045; 6%, \$37,737.  
 Bonds, stocks, etc. (average rate on amount invested, 2.94%).  
 Number of loans not over \$3,000 each, 341, amounting to \$367,293.23.  
 Gross income received during the year amounting to \$68,300.45.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1¼% . . . . .	\$18,000 01
July, 1938, 1¼% . . . . .	18,103 12
Number of deposits, 6,606, amounting to (accounts opened 732) . . . . .	448,297 94
	\$484,401 07
Number of withdrawals, 5,956, amounting to (accounts closed 557) . . . . .	452,272 17
	\$32,128 90
Net increase in amount due depositors (accounts increased 179) . . . . .	

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$20,500 U. S. Treas. Bonds 2½s	\$3,000 Bolyston 50%	\$10,000 Green Mt. Pow. Corp. 5s
15,800 Federal Farm Mtg. Corp. Bonds 3s	4,500 Boylston 2½s	
2,500 Federal Farm Mtg. Corp. Bonds 3½s	1,000 Lancaster 4s	
1,625 Home Owners' Loan Corp. Bonds 2½s	16,000 Sterling 50%	
39,475 Home Owners' Loan Corp. Bonds 2½s	1,500 Sterling 1½s	
6,500 Home Owners' Loan Corp. Bonds 3s	2,000 Sterling 2s	
2,500 Berlin 70%		
12,500 Berlin 71%		
1,000 Bolton 1½s		
	<b>Railroad Bonds</b>	<b>Bank Stocks</b>
	\$5,000 Baltimore & Ohio 4s	Shs.
	10,000 Bangor and Aroostook 4s	100 First Nl. Bk., Boston
	10,000 Boston & Albany 4½s	32 Merchants Nl. Bk., Boston
	5,000 Central Pacific 4s	100 Nl. Rockland Bk., Boston
	10,000 Pitts., Lake Erie & W. Va. 4s	30 State Street Tr. Co., Boston
		34 Cambridge Tr. Co.
		7 Safety Fund Nl. Bk., Fitchburg
		50 First Nl. Bk., Winchendon

**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds	\$1,050	As trustee, executor, administrator, etc.	\$111,000
Other bonds	15,596	Income	81
Stocks	51,351		
Loans on real estate	2,521		
Other loans	350		
Deposits subject to check	179		
Other bank deposits	39,034		
Other assets	1,000		
<b>Total Assets</b>	<b>\$111,081</b>	<b>Total Liabilities</b>	<b>\$111,081</b>

**FALL RIVER — B. M. C. DUFEE TRUST COMPANY**

Incorporated March 16, 1887. Began business July 9, 1888

John S. Brayton, *President* Issac F. Manchester, *Treasurer*

*Board of Directors:* G. R. Ashworth, D. H. Atwater, T. B. Bassett, J. C. Brady, D. A. Brayton, Edward Brayton, Israel Brayton, J. S. Brayton, M. R. Brown, H. S. R. Buffinton, F. L. Carpenter, O. M. Cherry, W. R. S. Eaton, A. W. Gifford, M. T. Hudner, W. H. Jennings, J. T. Swift, R. S. Thompson, E. B. Varney, M. F. Welsh.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 9 a.m. to 1 p.m. during July, August and September.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,000,000	Capital stock	\$427,500
Other bonds and stocks	1,188,666	Surplus	427,500
Securities acquired in settlement of indebtedness	17	Undivided earnings, less expenses, interest and taxes paid	77,240
Loans on real estate	268,609	Reserved for depreciation or losses	10,687
Demand loans with collateral	312,281	Reserved for taxes, interest, rent, etc.	5,803
Other demand loans	81,535	Due to other banks	307,038
Time loans with collateral	270,912	U. S. Government Deposits	389,288
Other time loans	610,376	Deposits (demand)	
Overdrafts	2	Subject to check	4,847,366
Banking house	245,000	Savings department	35,918
Real estate by foreclosure	370,550	Trust department	458,669
Real estate in possession	8,800	Certificates of deposit	10,262
Income accrued but not collected	40,533	Certified checks	8,788
Due from reserve banks	871,992	Treasurers' checks	31,759
Due from other banks	688,233	Dividends unpaid	81
Cash — currency and specie	233,589	Deposits (time), not payable within 30 days	
Checks and other cash items	24,936	Certificates of deposit	172,019
Other assets	300	Other liabilities	6,413
<b>Total Assets</b>	<b>\$7,216,331</b>	<b>Total Liabilities</b>	<b>\$7,216,331</b>

**SAVINGS DEPARTMENT**

Began business October 2, 1933

*Investment Committee:* D. H. Atwater, T. B. Bassett, J. C. Brady, Edward Brayton, J. S. Brayton, W. R. S. Eaton, M. T. Hudner, W. H. Jennings, R. S. Thompson, E. B. Varney, M. F. Welsh.

Deposits draw interest from the third business day of each month. Dividends are payable on April 15 and October 15.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,000,000	Deposits, (1,514 accounts, average, \$296)	\$1,558,724
Railroad bonds and notes	125,000	Surplus:—	
Gas, electric and water company bonds	25,000	a. Guaranty fund (1.22% of deposits)	19,000
Bank and trust company stocks	30,000	b. Profit and loss	33,070
Loans on real estate (less \$9,384 due thereon)	250,514	Unearned discount	1,309
F. H. A. loans, Title II	50,953	F. H. A. loan credits	1,030
Loans on personal security	56,455	Other liabilities	7,135
Real estate by foreclosure	33,951		
Real estate in possession	9,600		
Due from banks and trust companies	1,909		
Due from commercial department	32,278		
Cash and cash items	738		
Other assets	3,870		
<b>Total Assets</b>	<b>\$1,620,268</b>	<b>Total Liabilities</b>	<b>\$1,620,268</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.69%), OCTOBER 31, 1938**

79 real estate loans, averaging \$4,034.42 (average rate, 5.66%); 4¼%, \$3,000; 5%, \$9,750; 5½%, \$187,882; 6%, \$118,086.

7 personal loans, averaging \$7,999.28 (average rate, 5.54%); 5%, \$25,400; 6%, \$30,595.

Bonds, stocks, etc. (average rate on amount invested, 3.08%).

Number of loans not over \$3,000 each, 36, amounting to \$59,216.29.

Gross income received during the year amounting to \$69,497.12.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: April, 1938, 1%	\$14,761 36
Oct., 1938, 1%	14,346 50
Number of deposits, 3,970, amounting to (accounts opened 286)	549,669 22
	<hr/>
Number of withdrawals, 4,113, amounting to (accounts closed 248)	\$578,777 08
	642,407 68
	<hr/>
Net decrease in amount due depositors (accounts increased 38)	\$63,630 60

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1933**

Public Funds	Par Value	Bank Stocks
\$700,000 U. S. Treas. Bonds 2½s	\$25,000 Pennsylvania 4½s	Shs. 300 First Nl. Bk., Boston
300,000 U. S. Treas. Bonds 3½s	25,000 Union Pacific 4s	30 Merchants Nl. Bk., Boston
	25,000 Virginian Ry. 3¾s	450 Nl. Shawmut Bk., Boston
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>	
\$25,000 Baltimore & Ohio 5s	\$25,000 Pacific Gas & El. Co. 3¾s	
25,000 Central Pacific 4s		

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1938

Assets	Liabilities
Government, state and municipal bonds	As trustee, executor, administrator, etc.
Other bonds	Income
Stocks	
Loans on real estate	
Other loans	
Overdrafts	
Real estate owned	
Other bank deposits	
Due from commercial department	
Tangible personal property	
Other assets	
<b>Total Assets</b>	<b>Total Liabilities</b>

**FALL RIVER — FALL RIVER TRUST COMPANY**

Branch Office: 1465 Pleasant Street

Incorporated March 6, 1919. Began business July 23, 1919

James Buffington, *President*Samuel E. Robinson, *Treasurer*

*Board of Directors:* Edward Adaskin, F. T. Albrow, James Buffington, E. J. Cole, J. F. Duggan, J. G. Lage, S. E. Robinson, F. M. Silvia, N. C. Small, S. J. Waring.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. Branch office: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 9 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1938

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed	Capital stock
Other bonds and stocks	Surplus
Loans on real estate	Undivided earnings, less expenses, interest and taxes paid
Demand loans with collateral	Reserved for depreciation or losses
Other demand loans	Reserved for taxes, interest, rent, etc.
Time loans with collateral	Due to reserve banks
Other time loans	Due to other banks
Furniture and fixtures	U. S. Government Deposits
Due from reserve banks	Deposits (demand)
Due from other banks	Subject to check
Cash — currency and specie	Savings department
Checks and other cash items	Certified checks
Other assets	Treasurers' checks
<b>Total Assets</b>	Deposits (time), not payable within 30 day
	Certificates of deposit
	<b>Total Liabilities</b>

**SAVINGS DEPARTMENT**

Began business January 2, 1920

*Investment Committee:* James Buffington, E. J. Cole, J. F. Duggan, J. G. Lage, N. C. Small.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$679,770	Deposits, (5,582 accounts, average, \$358)	\$1,997,314
Other public funds, bonds and notes	175,000	Christmas and other club deposits	12,875
Railroad bonds and notes	76,598	Surplus:—	
Boston Terminal Co. bonds	25,000	a. Guaranty fund (3.49% of deposits)	70,200
Gas, electric and water company bonds	52,295	b. Profit and loss	42,122
Bank and trust company stocks	27,498	Interest, rents, etc. less current expenses and taxes	21,558
Loans on real estate	706,021	F. H. A. loan credits	2,282
F. H. A. loans, Title II	66,309	Other real estate loan credits	894
Loans on personal security	210,452		
Real estate by foreclosure	114,263		
Taxes, insurance, etc., paid on mortgaged properties	975		
Due from banks and trust companies	3,387		
Due from commercial department	5,784		
Cash and cash items	3,893		
<b>Total Assets</b>	<b>\$2,147,245</b>	<b>Total Liabilities</b>	<b>\$2,147,245</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.91%), OCTOBER 31, 1938

154 real estate loans, averaging \$5,124.70 (average rate, 5.38%); 4%, \$44,750; 5%, \$66,084; 5½%, \$666,970; 6%, \$11,400.

91 personal loans, averaging \$2,285.51 (average rate, 4.75%); 3%, \$150; 4%, \$74,218; 4½%, \$3,150; 5%, \$88,600; 5½%, \$35,752; 6%, \$6,110.

Bonds, stocks, etc. (average rate on amount invested, 2.65%).

Number of loans not over \$3,000 each, 123, amounting to \$138,916.

Gross income received during the year amounting to \$78,770.57.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: April, 1938, 1¼%	\$22,849 29
Oct., 1938, 1¼%	23,234 72
Number of deposits, 13,295, amounting to (accounts opened 837)	752,334 49
	\$798,418 50
Number of withdrawals, 11,811, amounting to (accounts closed 898)	834,110 44
	\$35,691 94
Net decrease in amount due depositors (accounts decreased 61)	

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$119,500 U. S. Treas. Bonds 2½s	\$5,000 Taunton 1½s	\$15,000 Central Me. Pow. Co. 3½s	
237,500 U. S. Treas. Bonds 2¾s	10,000 Waltham 2½s	5,000 Green Mt. Pow. Corp. 5s	
5,000 U. S. Treas. Bonds 3s	8,000 Easthampton 2s	10,000 Lowell Gas Lt. Co. 4½s	
35,000 U. S. Treas. Bonds 3½s	10,000 Southwick .30%	10,000 N. Y. State El. & Gas Corp. 4s	
10,000 U. S. Savings Bonds disc.		5,000 Ozark Pow. & Water Co. 5s	
31,500 U. S. Treas. Notes 1½s	<b>Railroad Bonds</b>	5,000 Pennsylvania El. Co. 5s	
58,500 U. S. Treas. Notes 1¾s	\$4,000 Atlantic Coast Line 4s	5,000 Twin State Gas & El. Co. 5½s	
102,000 U. S. Treas. Notes 1½s	5,000 Illinois Central 4s		
63,500 U. S. Treas. Notes 1¾s	5,000 Illinois Central 5s		
20,000 R. F. C. Notes ¾s	5,000 Louis. & Nashville 4½s		
15,000 Boston 2½s	2,000 Mil., Sparta & Northw. 4s		
25,000 Boston 2¾s	10,000 N. Y. C. 4s		
8,000 Cambridge 3½s	20,000 N. Y. C. 5s		
16,000 Fall River 2½s	5,000 Old Colony 5s		
5,000 Fall River 3½s	15,000 Pennsylvania 3¾s		
24,000 Fall River 4s	10,000 Pitts., Lake Erie & W. Va. 4s		
5,000 Fall River 4½s	10,000 So. Pacific Co. 4½s		
6,000 Fall River 5½s			
8,000 Haverhill 2¾s			
5,000 Lynn .30%			
10,000 New Bedford 2½s			
15,000 Somerville .50%			
	<b>Boston Terminal Co. Bonds</b>		
	\$25,000 Boston Terminal 3¾s		
		<b>Bank Stocks</b>	
		Shs.	
		231 Federal Reserve Bk., Boston	
		150 First Nl. Bk., Boston	
		200 Nl. Shawmut Bk., Boston	
		5 B. M. Durfee Tr. Co., Fall River	
		60 Fall River Nl. Bk.	
		16 Merchants Nl. Bk., New Bedford	

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$400	As trustee, executor, administrator, etc.	\$33,844
Other bonds	9,298	Income	147
Stocks	20,469		
Real estate owned	167		
Deposits subject to check	214		
Other bank deposits	3,443		
<b>Total Assets</b>	<b>\$33,991</b>	<b>Total Liabilities</b>	<b>\$33,991</b>

## FRAMINGHAM — FRAMINGHAM TRUST COMPANY

Incorporated May 9, 1909. Began business August 15, 1910

Enos H. Bigelow, President

Herbert E. Taylor, Treasurer

Board of Directors: E. H. Bigelow, L. C. Bigelow, G. W. Butterworth, A. B. Fitts, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville, J. J. Prindiville, Jr.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.



**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds	\$175	As trustee, executor, administrator, etc.	\$48,076
Other bonds	2,402	Income	191
Stocks	7,052		
Loans on real estate	4,314		
Real estate owned	7,400		
Deposits subject to check	5,574		
Other bank deposits	21,350		
<b>Total Assets</b>	<b>\$48,267</b>	<b>Total Liabilities</b>	<b>\$48,267</b>

**GARDNER — GARDNER TRUST COMPANY**

Branch Office: Main Street, Ashburnham

Incorporated October 1, 1916. Began business October 10, 1916

Joseph P. Carney, *President*

Judson R. Foster, *Treasurer*

*Board of Directors:* W. L. Beaman, J. P. Carney, F. M. Favor, F. W. Fenno, H. D. Ferguson, J. R. Foster, C. S. Greenwood, R. B. Greenwood, C. H. Hedstrom, A. J. Lamoureux, Tadeusz Sadowski, J. A. Sargent, A. H. Stone, B. F. Stuart, E. G. Watkins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$18,000	Capital stock	
Other bonds and stocks	183,822	Preferred	\$90,000
Securities acquired in settlement of indebtedness	400	Common	200,000
Loans on real estate	1,162	Undivided earnings, less expenses, interest and taxes paid	15,210
Demand loans with collateral	5,000	Reserved for depreciation or losses	111,350
Other demand loans	5,689	Preferred stock retirement fund	1,500
Time loans with collateral	114,506	Due to other banks	107,729
Other time loans	343,944	U. S. Government Deposits	61,273
Banking house	110,000	Deposits (demand)	
Furniture and fixtures	20,000	Subject to check	902,939
Real estate by foreclosure	16,701	Certificates of deposit	70
Due from reserve banks	592,700	Certified checks	5,061
Cash — currency and specie	79,528	Treasurers' checks	5,568
Checks and other cash item	14,748	Deposits (time), not payable within 30 days	
<b>Total Assets</b>	<b>\$1,506,200</b>	Certificates of deposit	2,500
		Other liabilities	3,000
		<b>Total Liabilities</b>	<b>\$1,506,200</b>

**SAVINGS DEPARTMENT**

Began business October 10, 1916

*Investment Committee:* W. L. Beaman, A. J. Lamoureux, A. H. Stone, E. G. Watkins.

Deposits draw interest from the fifth day of each month; dividends are payable January 5, April 5, July 5 and October 5.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$364,074	Deposits, (5,173 accounts, average, \$296)	\$1,531,549
Other public funds, bonds and notes	197,079	Christmas and other club deposits	4,351
Railroad bonds and notes	29,829	Surplus:—	
Boston Terminal Co. bonds	5,138	a. Guaranty fund (2.15% of deposits)	33,000
Gas, electric and water company bonds	43,370	b. Profit and loss	16,872
Bank and trust company stocks	52,688	Unearned discount	563
Securities acquired for debts	6,867	Reserved for dividend, taxes, etc.	7,969
Loans on real estate	640,482	F. H. A. loan credits	498
F. H. A. loans, Title II	26,604		
Loans on personal security	100,682		
Real estate by foreclosure	45,850		
Due from banks and trust companies	78,979		
Cash and cash items	3,160		
<b>Total Assets</b>	<b>\$1,594,802</b>	<b>Total Liabilities</b>	<b>\$1,594,802</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.99%), OCTOBER 31, 1938**

166 real estate loans, averaging \$4,407.20 (average rate, 5.80%); 5%, \$128,144; 5½%, \$45,066; 6%, \$496,785; 6½%, \$2,158; 7%, \$15,370.

60 personal loans, averaging \$1,831.48 (average rate, 5.06%); 4%, \$51,500; 6%, \$58,389.

Bonds, stocks, etc. (average rate on amount invested, 2.11%).

Number of loans not over \$3,000 each, 138, amounting to \$147,736.40.

Gross income received during the year amounting to \$64,549.26.

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$64,016	Capital stock	
Other bonds and stocks . . . . .	280,112	Preferred A . . . . .	\$140,000
Securities acquired in settlement of indebtedness . . . . .	1,161	Preferred B . . . . .	100,000
Loans on real estate . . . . .	162,440	Common . . . . .	50,000
Demand loans with collateral . . . . .	1,033	Surplus	102,500
Other demand loans . . . . .	5,675	Undivided earnings, less expenses, interest and taxes paid . . . . .	37,744
Time loans with collateral . . . . .	75,957	Reserved for depreciation or losses . . . . .	150,768
Other time loans . . . . .	383,305	Reserved for taxes, interest, rent, etc. . . . .	6,350
Overdrafts . . . . .	118	Due to other banks . . . . .	23,042
Banking house . . . . .	100,000	U. S. Government Deposits . . . . .	5,000
Furniture and fixtures . . . . .	7,000	Deposits (demand)	
Real estate by foreclosure . . . . .	19,177	Subject to check . . . . .	937,159
Taxes, insurance, etc., paid on mortgaged properties . . . . .	502	Trust department . . . . .	3,779
Due from reserve banks . . . . .	236,464	Certified checks . . . . .	329
Due from other banks . . . . .	189,097	Treasurers' checks . . . . .	6,117
Cash — currency and specie . . . . .	120,853	Dividends unpaid . . . . .	2
Checks and other cash items . . . . .	7,339	Deposits (time), not payable within 30 days . . . . .	
		Open accounts . . . . .	91,164
		Other liabilities . . . . .	295
<b>Total Assets</b> . . . . .	<b>\$1,654,249</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,654,249</b>



**GREENFIELD — FRANKLIN COUNTY TRUST COMPANY**

Incorporated March 30, 1912. Began business July 1, 1912

John W. Haigis, *President*Herbert V. Erickson, *Treasurer*

*Board of Directors:* W. B. Allen, F. R. Andrews, F. L. Boyden, H. G. Carson, C. F. Coates, J. W. Haigis,  
W. S. Keith, D. C. Lunt, G. C. Lunt, W. H. Nichols.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/of fully guaranteed . . . .	\$499,500	Capital stock . . . . .	\$400,000
Other bonds and stocks . . . . .	570,391	Surplus . . . . .	200,000
Securities acquired in settlement of indebtedness . . . . .	3,376	Undivided earnings, less expenses, interest and taxes paid . . . . .	22,159
Loans on real estate . . . . .	86,718	Reserved for depreciation or losses . . . . .	45,520
Demand loans with collateral . . . . .	17,922	Due to other banks . . . . .	119,732
Other demand loans . . . . .	18,493	U. S. Government Deposits . . . . .	12,366
Time loans with collateral . . . . .	293,475	Deposits (demand) . . . . .	1,676,177
Other time loans . . . . .	397,780	Subject to check . . . . .	75,000
Overdrafts . . . . .	24	Savings department . . . . .	5,018
Banking house . . . . .	61,291	Certified checks . . . . .	3,793
Furniture and fixtures . . . . .	12,148	Treasurers' checks . . . . .	8,250
Real estate by foreclosure . . . . .	3,095	Dividends unpaid . . . . .	
Due from reserve banks . . . . .	396,102	Deposits (time), not payable within 30 days . . . . .	121,798
Due from other banks . . . . .	256,646	Open accounts . . . . .	207
Cash — currency and specie . . . . .	50,507	Other liabilities . . . . .	
Checks and other cash items . . . . .	22,435		
Other assets . . . . .	117		
<b>Total Assets . . . . .</b>	<b>\$2,690,020</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,690,020</b>

**SAVINGS DEPARTMENT**

Began business July 1, 1912

*Investment Committee:* F. R. Andrews, H. G. Carson, C. F. Coates, J. W. Haigis.

Deposits draw interest from the first business day of each month. Dividends are payable March 1 and September 1.

**Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$764,000	Deposits, (5,976 accounts, average, \$583) . . . . .	\$3,486,923
Other public funds, bonds and notes . . . . .	121,000	Surplus:—	
Railroad bonds and notes . . . . .	210,606	a. Guaranty fund (3.95% of deposits) . . . . .	137,902
Street railway bonds . . . . .	10,000	b. Profit and loss . . . . .	103,668
Telephone company bonds . . . . .	25,000	Interest, rents, etc., less current expenses and taxes . . . . .	48,690
Gas, electric and water company bonds . . . . .	58,000	Reserved for depreciation of bonds and stocks . . . . .	20,091
Bank and trust company stocks . . . . .	56,650	Reserved for contingencies . . . . .	40,000
Securities acquired for debts . . . . .	16,138		
Loans on real estate (less \$9,400 due thereon) . . . . .	1,812,221		
F. H. A. loans, Title II . . . . .	5,383		
Loans on personal security . . . . .	543,948		
Real estate by foreclosure . . . . .	74,570		
Real estate in possession . . . . .	8,424		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	176		
Due from banks and trust companies . . . . .	56,138		
Due from commercial department . . . . .	75,000		
Cash and cash items . . . . .	20		
<b>Total Assets . . . . .</b>	<b>\$3,837,274</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,837,274</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.31%), OCTOBER 31, 1938**

412 real estate loans, averaging \$4,335.90 (average rate, 5%); 5%, \$1,791,809.

231 personal loans, averaging \$2,375.40 (average rate, 5.33%); 4%, \$33,906; 4½%, \$15,926; 5%, \$129,683; 5½%, \$293,671; 6%, \$75,528.

Bonds, stocks, etc. (average rate on amount invested, 2.87%).

Number of loans not over \$3,000 each, 418, amounting to \$492,558.44.

Gross income received during the year amounting to \$161,458.98.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS****Period: November 1, 1937, to October 31, 1938**

Ordinary dividends declared: Feb., 1938, 1¼% . . . . .	\$41,258 67
Aug., 1938, 1¼% . . . . .	41,637 28
Number of deposits, 6,621, amounting to (accounts opened 507) . . . . .	577,518 89
	\$660,414 84
Number of withdrawals, 7,020, amounting to (accounts closed 508) . . . . .	598,085 85
Net increase in amount due depositors (accounts decreased 1) . . . . .	\$62,328 99

# SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

## Public Funds

Par Value	
\$175,000	U. S. Treas. Bonds 3 $\frac{3}{8}$ s
5,000	U. S. Treas. Notes 1 $\frac{3}{8}$ s
175,000	U. S. Treas. Notes 1 $\frac{3}{8}$ s
156,000	U. S. Treas. Notes 1 $\frac{3}{8}$ s
253,000	U. S. Treas. Notes 2 $\frac{1}{8}$ s
5,000	Middlesex Co. 1s
11,000	Gloucester 1 $\frac{1}{4}$ s
5,000	Lynn 1 $\frac{3}{4}$ s
5,000	Newton 1 $\frac{1}{2}$ s
10,000	Quincy 1 $\frac{1}{2}$ s
12,000	Salem 1 $\frac{1}{2}$ s
2,000	Salem 4s
5,000	Springfield 2s
3,000	Springfield 4s
4,000	Burlington 1 $\frac{1}{2}$ s
9,000	Deerfield 1 $\frac{1}{2}$ s
10,000	Deerfield 2 $\frac{1}{2}$ s
6,000	E. Longmeadow 1s
4,000	Great Barrington 1s
4,000	Greenfield 2 $\frac{3}{4}$ s
5,000	Montague 2 $\frac{1}{4}$ s
5,000	Rockland 3 $\frac{3}{4}$ s
7,000	Rockport 1 $\frac{1}{4}$ s
9,000	Watertown 1 $\frac{1}{2}$ s

## Railroad Bonds

Par Value	
\$10,000	Atlantic Coast Line 4s
5,000	Baltimore & Ohio 4s
15,000	Baltimore & Ohio 5s
10,000	Bangor & Aroostook 5s
10,000	Boston & Maine 5s
5,000	Chesapeake & Ohio 3 $\frac{1}{2}$ s
10,000	Chesapeake & Ohio 5s
10,000	C. B. & Q. 4s
15,000	Great Northern 4s
5,000	Illinois Central 4s
5,000	Louis. & Nashville 3 $\frac{3}{4}$ s
15,000	N. Y. C. 4s
35,000	N. Y. C. 4 $\frac{1}{2}$ s
5,000	N. Y., Lack. & West. 4s
10,000	Pennsylvania 4 $\frac{1}{2}$ s
25,000	Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s
10,000	Pitts., Lake Erie & W. Va. 4s
12,000	So. Pacific Co. 4 $\frac{1}{2}$ s
5,000	Southern Ry. 5s
Street Railway Bonds	
\$10,000	Boston Elevated 4 $\frac{1}{2}$ s

## Telephone Company Bonds

Par Value	
\$25,000	New York Tel. Co. 4 $\frac{1}{2}$ s

## Gas, Electric and Water Company Bonds

\$5,000	Brooklyn Union Gas Co. 5s
8,000	Conn. Lt. & Pow. Co. 7s
5,000	Cons. Gas Co. of Baltimore City 5s
10,000	Edison El. Ill. Co. of Brook. 4s
5,000	Greenfield Gas Lt. Co. 4 $\frac{1}{4}$ s
5,000	N. Y. State El. & Gas Corp. 4 $\frac{1}{2}$ s
10,000	Pacific Gas & El. Co. 6s
10,000	Pennsylvania El. Co. 5s

## Bank Stocks

Shs.	
250	First Nl. Bk., Boston
100	Nl. Rockland Bk., Boston
500	Nl. Shawmut Bk., Boston

## TRUST DEPARTMENT Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$76,463	As trustee, executor, administrator, etc.	\$1,392,271
Other bonds	180,423	Income	8,534
Stocks	630,503		
Loans on real estate	258,275		
Other loans	500		
Overdrafts	8		
Real estate owned	10,150		
Deposits subject to check	10,708		
Other bank deposits	205,953		
Tangible personal property	720		
Other assets	27,152		
<b>Total Assets</b>	<b>\$1,400,855</b>	<b>Total Liabilities</b>	<b>\$1,400,855</b>

## HARWICH — CAPE COD TRUST COMPANY

Branch Office: Orleans

Incorporated July 26, 1920. Began business August 2, 1920

Charles W. Megathlin, *President*

Roger W. Tillson, *Treasurer*

Board of Directors: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

## COMMERCIAL DEPARTMENT Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$134,500	Capital stock	\$75,000
Other bonds and stocks	174,746	Surplus	50,000
Loans on real estate	10,319	Undivided earnings, less expenses, interest and taxes paid	9,099
Demand loans with collateral	980	Reserved for depreciation or losses	20,000
Other demand loans	250	Due to other banks	34,516
Time loans with collateral	46,770	U. S. Government Deposits	9,500
Other time loans	184,186	Deposits (demand)	
Overdrafts	12	Subject to check	712,194
Banking house	24,500	Dividends unpaid	1,500
Safe deposit vaults	6,500		
Furniture and fixtures	1,500		
Due from reserve banks	296,505		
Cash — currency and specie	26,084		
Checks and other cash items	4,912		
Other assets	45		
<b>Total Assets</b>	<b>\$911,809</b>	<b>Total Liabilities</b>	<b>\$911,809</b>

## SAVINGS DEPARTMENT

Began business August 2, 1920

Investment Committee: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.



## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$54,900	Deposits, (1,160 accounts, <i>average</i> , \$423) . . . . .	\$491,291
Other public funds, bonds and notes . . . . .	57,000	Christmas and other club deposits . . . . .	891
Railroad bonds and notes . . . . .	49,613	Surplus:—	
Street railway bonds . . . . .	5,000	a. Guaranty fund (6.50% of deposits) . . . . .	32,000
Boston Terminal Co. bonds . . . . .	9,970	b. Profit and loss . . . . .	11,659
Gas, electric and water company bonds . . . . .	5,000	Interest, rents, etc. less current ex-	
Bank and trust company stocks . . . . .	8,405	penses and taxes . . . . .	958
Loans on real estate . . . . .	281,740	Unearned discount . . . . .	6,235
Loans on personal security . . . . .	57,627	F. H. A. loan credits . . . . .	177
Real estate by foreclosure . . . . .	6,000		
Cash and cash items . . . . .	7,956		
<b>Total Assets</b> . . . . .	<b>\$543,211</b>	<b>Total Liabilities</b> . . . . .	<b>\$543,211</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.38%), OCTOBER 31, 1938

131 real estate loans, averaging \$2,157.33 (average rate, 5.65%); 5%, \$14,282; 5½%, \$167,312; 6%, \$101,015.  
 26 personal loans, averaging \$2,093.34 (average rate, 5.30%); 4½%, \$365; 5%, \$37,500; 6%, \$16,561.

Bonds, stocks, etc. (average rate on amount invested, 2.40%).

Number of loans not over \$3,000 each, 127, amounting to \$171,448.26.

Gross income received during the year amounting to \$24,475.06.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, 1¼% . . . . .	\$5,525 00
June, 1938, 1¼% . . . . .	5,557 49
Number of deposits, 1,874, amounting to (accounts opened 193) . . . . .	161,676 26

\$172,758 75

Number of withdrawals, 1,905, amounting to (accounts closed 149) . . . . .	156,523 56
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Net increase in amount due depositors (accounts increased 44) . . . . . \$16,235 19

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Railroad Bonds		Boston Terminal Co. Bonds	
Par Value		Par Value		Par Value	
\$6,500 U. S. Treas. Bonds 2¼s		\$5,000 Boston & Albany 4½s		\$10,000 Boston Terminal 3½s	
27,900 U. S. Treas. Bonds 2¾s		5,000 Conn. & Pass. Rivers 4s			
20,500 U. S. Treas. Notes 1½s		5,000 Louis. & Nashville 5s		<b>Gas, Electric and Water Com-</b>	
5,000 Brockton 1¼s		5,000 N. Y. C. 5s		<b>pany Bonds</b>	
10,000 Cambridge 1½s		10,000 N. Y. & N. E. 4s		\$5,000 New England Pow. Co.	
7,000 Brewster 1.85%		5,000 Southern Ry. 4s		3¼s	
5,000 Eastham .50%		15,000 Spokane, Port. & Seattle			
8,000 Harwich 1.60%		2¾s		<b>Bank Stocks</b>	
12,000 Orleans 1¼s				Shs.	
10,000 Boston Met. Dist. 2¼s		<b>Street Railway Bonds</b>		125 First Nl. Bk., Boston	
		\$5,000 Boston Elevated 4½s		245 Nl. Shawmut Bk., Boston	

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
Bank deposits . . . . .	\$5,009	As trustee, executor, administrator, etc. . . . .	\$5,009
<b>Total Assets</b> . . . . .	<b>\$5,009</b>	<b>Total Liabilities</b> . . . . .	<b>\$5,009</b>

## HINGHAM — HINGHAM TRUST COMPANY

Incorporated May 22, 1916. Began business June 1, 1916

Elmer L. Curtiss, *President* Seth Sprague, *Treasurer*

Board of Directors: E. L. Curtiss, W. J. Cushing, E. W. Gammons, J. J. Moore, F. J. Murray, H. A. Robinson, M. A. Shattuck, E. F. Skinner, Seth Sprague, A. W. Tweedy, W. R. Whiting, A. C. Wise.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$459,495	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	104,707	Surplus . . . . .	50,000
Securities acquired in settlement of indebtedness . . . . .	1	Undivided earnings, less expenses, interest and taxes paid . . . . .	7,541
Loans on real estate . . . . .	129,525	Reserved for depreciation or losses . . . . .	47,429
Demand loans with collateral . . . . .	1,650	Due to other banks . . . . .	46,890
Time loans with collateral . . . . .	42,435	Deposits (demand)	
Other time loans . . . . .	57,591	Subject to check . . . . .	808,677
Overdrafts . . . . .	6	Certified checks . . . . .	9,448
Banking house . . . . .	16,600	Treasurers' checks . . . . .	101,549
Real estate by foreclosure . . . . .	30,547	Dividends unpaid . . . . .	2
Real estate in possession . . . . .	772	Other liabilities . . . . .	38
Due from reserve banks . . . . .	282,965		
Cash — currency and specie . . . . .	45,188		
Checks and other cash items . . . . .	92		
<b>Total Assets</b> . . . . .	<b>\$1,171,574</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,171,574</b>

## SAVINGS DEPARTMENT

Began business September 1, 1927

Investment Committee: E. L. Curtiss, E. W. Gammons, F. J. Murray, E. F. Skinner, Seth Sprague.

Deposits draw interest from the last day of each month. Dividends are payable June 15 and December 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . .	\$245,311	Deposits, (716 accounts, <i>average</i> , \$477)	\$341,411
Other public funds, bonds and notes . . .	18,800	Christmas and other club deposits . . .	8,374
Gas, electric and water company bonds . . .	5,025	Surplus:—	
Loans on real estate . . .	65,025	a. Guaranty fund (2.29% of deposits)	8,000
Loans on personal security . . .	29,107	b. Profit and loss . . .	4,352
Due from banks and trust companies . . .	2,220	Interest, rents, etc. less current expenses and taxes . . .	1,049
		Unearned discount . . .	385
		Reserved for depreciation of bonds and stocks . . .	2,517
<b>Total Assets</b> . . .	<b>\$366,088</b>	<b>Total Liabilities</b> . . .	<b>\$366,088</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.69%), OCTOBER 31, 1938

22 real estate loans, averaging \$3,034.40 (average rate, 5.95%); 5%, \$9,250; 5½%, \$14,275; 6%, \$29,956; 7%, \$13,275.

60 personal loans, averaging \$585.70 (average rate, 5.59%); 2½%, \$200; 4¼%, \$1,680; 5%, \$9,415; 5½%, \$2,102; 6%, \$21,745.

Bonds, stocks, etc. (average rate on amount invested, 2.83%).

Number of loans not over \$3,000 each, 72, amounting to \$53,849.27.

Gross income received during the year amounting to \$12,376.75.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, 1¼% . . . . .	\$3,294 89
June, 1938, 1% . . . . .	2,817 08
Number of deposits, 2,050, amounting to (accounts opened 186) . . . . .	160,778 05
	\$166,890 02
Number of withdrawals, 1,387, amounting to (accounts closed 116) . . . . .	132,299 25
Net increase in amount due depositors (accounts increased 70) . . . . .	\$34,590 77

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$15,000 U. S. Treas. Bonds 2s	\$20,000 U. S. Treas. Notes 2½s	\$1,000 Hingham 4s	
43,000 U. S. Treas. Bonds 2½s	20,000 U. S. Savings Bonds disc.	5,000 Methuen 2s	
100,000 U. S. Treas. Bonds 3¼s	1,000 Barnstable Co. 4¼s		
25,000 U. S. Treas. Bonds 4s	300 Brockton 4¼s		
13,000 U. S. Treas. Notes 1½s	5,000 Cambridge 2s		
6,000 U. S. Treas. Notes 1¼s	1,000 New Bedford 5¼s	\$5,000 Savannah El. & Pow. Co. 4s	
	5,000 Somerville 1¼s		

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
Bonds . . . . .	\$4,593	As trustee, executor, administrator, etc.	\$56,123
Stocks . . . . .	8,621	Income . . . . .	365
Real estate owned . . . . .	27,660		
Deposits subject to check . . . . .	1,064		
Other bank deposits . . . . .	14,450		
Tangible personal property . . . . .	100		
<b>Total Assets</b> . . . . .	<b>\$56,488</b>	<b>Total Liabilities</b> . . . . .	<b>\$56,488</b>

## HOLYOKE — HADLEY FALLS TRUST COMPANY

Branch Office: 342 Dwight Street

Incorporated November 6, 1916. Began business January 2, 1917

Joseph C. Allen, President

Joseph C. Drapeau, Treasurer

Board of Directors: J. C. Allen, A. C. Bagg, J. S. Begley, B. W. Childs, H. C. Dutton, G. B. Fowler, F. C. Heywood, Joseph Metcalf, 2d, W. J. Mills, F. F. Partridge, J. P. Prescott, J. A. Skinner, William Skinner, 2d, C. A. Steiger, W. J. Szczewynski, C. F. Tilley, E. N. White.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 p.m. to 8 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$1,195,402	Capital stock	
Other bonds and stocks . . . . .	897,116	Preferred A . . . . .	\$1,000,000
Securities acquired in settlement of indebtedness . . . . .	41,715	Preferred B . . . . .	250,000
Loans on real estate . . . . .	241,712	Common . . . . .	150,000
Demand loans with collateral . . . .	32,688	Surplus . . . . .	100,000
Other demand loans . . . . .	32,281	Undivided earnings, less expenses, interest and taxes paid . . . . .	76,864
Time loans with collateral . . . . .	476,882	Reserved for depreciation or losses . .	72,669
Other time loans . . . . .	658,311	Reserved for taxes, interest, rent, etc. .	2,536
Overdrafts . . . . .	266	Due to reserve banks . . . . .	96,514
Banking house . . . . .	268,972	Due to other banks . . . . .	311,598
Safe deposit vaults . . . . .	36,443	U. S. Government Deposits . . . . .	209,500
Furniture and fixtures . . . . .	30,932	Deposits (demand)	
Real estate by foreclosure . . . . .	117,757	Subject to check . . . . .	3,405,744
Real estate in possession . . . . .	1,839	Certificates of deposit . . . . .	85,000
Income accrued but not collected . .	631	Certified checks . . . . .	15,146
Due from reserve banks . . . . .	960,254	Treasurers' checks . . . . .	27,463
Due from other banks . . . . .	690,949	Deposits (time), not payable within 30 days	
Cash — currency and specie . . . .	247,073	Certificates of deposit . . . . .	149,368
Checks and other cash items . . . .	30,652	Other liabilities . . . . .	692
Other assets . . . . .	1,219		
<b>Total Assets . . . . .</b>	<b>\$5,953,094</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,953,094</b>

**SAVINGS DEPARTMENT**

Began business January 2, 1918

*Investment Committee:* B. W. Childs, C. A. Steiger, W. J. Szweczynski, C. F. Tilley.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$1,509,000	Deposits, (11,677 accounts, <i>average</i> , \$452) . . . . .	\$5,279,383
Other public funds, bonds and notes .	201,740	Christmas and other club deposits . .	23,269
Railroad bonds and notes . . . . .	9,725	Surplus:—	
Securities acquired for debts . . . .	20,976	a. Guaranty fund (1.27% of deposits) .	67,700
Loans on real estate . . . . .	2,612,883	b. Profit and loss . . . . .	22,775
F. H. A. loans, Title II . . . . .	6,785	Reserved for depreciation of bonds and stocks . . . . .	6
Loans on personal security . . . . .	300,654	Reserved for contingencies . . . . .	47,581
Real estate by foreclosure . . . . .	463,145	F. H. A. loans credits . . . . .	99
Real estate in possession . . . . .	105,629	Other real estate loan credits . . . .	3,372
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,593		
Due from banks and trust companies .	202,995		
Cash and cash items . . . . .	7,781		
Other assets . . . . .	279		
<b>Total Assets . . . . .</b>	<b>\$5,444,185</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,444,185</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.01%), OCTOBER 31, 1938**

415 real estate loans, averaging \$6,458.81 (average rate, 5.13%); 1%, \$8,500; 5%, \$522,020; 5½%, \$1,982,576; 6%, \$37,989.

134 personal loans, averaging \$2,166.23 (average rate, 4.28%); 1½%, \$31,673; 2¼%, \$34,520; 4%, \$47,500; 4¾%, \$698; 5%, \$45,850; 5½%, \$12,450; 6%, \$103,225.

Bonds, stocks, etc. (average rate on amount invested, 2.34%).

Number of loans not over \$3,000 each, 250, amounting to \$356,467.36.

Gross income received during the year, amounting to \$263,537.19.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, 1¼% . . . . .	\$62,431 22
June, 1938, 1% . . . . .	50,178 84
Number of deposits, 19,708, amounting to (accounts opened 1,392) . . . . .	1,255,974 39
	<b>\$1,368,584 45</b>
Number of withdrawals, 19,523, amounting to (accounts closed 1,719) . . . . .	1,421,179 59
	<b>\$52,595 14</b>

Net decrease in amount due depositors (accounts decreased 327) . . . . .

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Par Value	Par Value
Par Value	\$11,000 Gloucester 1¼s	\$4,500 Mashpee 3s
\$50,000 U. S. Treas. Bonds 2s	10,000 Haverhill 2¼s	5,000 Milford 2¼s
75,000 U. S. Treas. Bonds 2½s	20,000 Malden .55%	12,000 Milford 2½s
150,000 U. S. Treas. Bonds 2¾s	4,000 Newburyport 1¼s	6,000 Rockport 4½s
317,000 U. S. Treas. Bonds 3¼s	12,000 Peabody 2s	7,000 So. Hadley 4½s
200,000 U. S. Treas. Bonds 3½s	9,000 Peabody 2½s	6,500 Ware 3¼s
33,500 U. S. Treas. Notes 1½s	3,000 Quincy 4½s	6,000 Winchendon 2½s
250,000 U. S. Treas. Notes 1½s	9,000 Salem 1½s	42,000 Boston Met. Dist. 2½s
58,500 U. S. Treas. Notes 1½s	10,000 Waltham 1¼s	
25,000 U. S. Treas. Notes 2s	8,200 Abington 2s	
350,000 U. S. Treas. Notes 2½s	4,000 Agawam 4s	
6,000 Chicopee 1¼s	2,000 Easthampton 1½s	
		<b>Railroad Bonds</b>
		\$10,000 Boston & Albany 4½s

**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds	\$1,124,870	As trustee, executor, administrator, etc.	\$7,169,008
Other bonds	1,484,309	Income	33,264
Stocks	3,344,049		
Loans on real estate	518,862		
Loans with collateral	1		
Other loans	2,672		
Overdrafts	8		
Real estate owned by foreclosure	42,025		
Other real estate owned	101,871		
Deposits subject to check	108,619		
Other bank deposits	437,518		
Tangible personal property	37,468		
<b>Total Assets</b>	<b>\$7,202,272</b>	<b>Total Liabilities</b>	<b>\$7,202,272</b>

**HYANNIS — (BARNSTABLE) — HYANNIS TRUST COMPANY**

Branch Office: Main Street, Osterville

Incorporated May 24, 1916. Began business July 1, 1916

Walter B. Chase, *President*

Gerard C. Beese, *Treasurer*

*Board of Directors:* L. V. Arenovski, G. C. Besse, W. B. Chase, R. F. Cross, C. J. Daniel, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: October 1 to June 18, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 12 m. June 18 to October 1, 9 a.m. to 2.30 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$338,002	Capital stock	\$250,000
Other bonds and stocks	312,369	Surplus	125,000
Loans on real estate	105,259	Undivided earnings, less expenses, interest and taxes paid	95,298
Demand loans with collateral	20,153	Reserved for depreciation or losses	90,584
Other demand loans	137,043	Reserved for taxes, interest, rent, etc.	11,500
Time loans with collateral	80,343	Due to other banks	49,255
Other time loans	422,419	U. S. Government Deposits	131,950
Overdrafts	16	Deposits (demand)	
Banking house	44,000	Subject to check	1,168,314
Real estate by foreclosure	23,690	Savings department	95,000
Due from reserve banks	413,612	Trust department	5,000
Due from other banks	139,119	Certificates of deposit	7,679
Cash — currency and specie	91,913	Certified checks	67,783
Checks and other cash items	9,470	Dividends unpaid	12,540
		Deposits (time), not payable within 30 days	
		Certificates of deposit	21,505
		Other liabilities	6,000
<b>Total Assets</b>	<b>\$2,137,408</b>	<b>Total Liabilities</b>	<b>\$2,137,408</b>

**SAVINGS DEPARTMENT**

Began business July 1, 1916

*Investment Committee:* L. V. Arenovski, G. C. Besse, W. B. Chase, R. F. Cross, C. J. Daniel, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Deposits draw interest from the first business day of each month. Dividends are payable January 10 and July 10.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$289,200	Deposits, (4,249 accounts, average, \$466)	\$1,981,042
Other public funds, bonds and notes	23,500	Christmas and other club deposits	6,406
Railroad bonds and notes	61,944	Surplus:—	
Street railway bonds	1,900	a. Guaranty fund (5.13% of deposits)	102,000
Gas, electric and water company bonds	40,450	b. Profit and loss	37,317
Bank and trust company stocks	46,994	Unearned discount	14,400
Loans on real estate (less \$2,250 due thereon)	1,258,314	Reserved for depreciation of bonds and stocks	1,000
F. H. A. loans, Title II	93,356	Reserved for contingencies	14,262
Loans on personal security	205,624	Reserve for dividend	23,502
Real estate by foreclosure	31,456	F. H. A. loan credits	2,109
Taxes, insurance, etc., paid on mortgaged properties	551		
Due from banks and trust companies	31,004		
Due from commercial department	95,000		
Cash and cash items	2,745		
<b>Total Assets</b>	<b>\$2,182,038</b>	<b>Total Liabilities</b>	<b>\$2,182,038</b>

*385 real estate loans*, averaging \$3,463.69 (average rate, 5.53%); 5%, \$224,060; 5½%, \$809,716; 6%, \$285,935; 6½%, \$13,806.  
*91 personal loans*, averaging \$2,110.02 (average rate, 4.99%); 3%, \$13,692; 4%, \$1,000; 4½%, \$61,000; 5%, \$45,248; 5½%, \$24,515; 6%, \$46,555.  
*Bonds, stocks, etc.* (average rate on amount invested, 3.09%).  
 Number of loans not over \$3,000 each, 321, amounting to \$438,194.89.  
 Gross income received during the year amounting to \$102,391.01.

**Period: November 1, 1937, to October 31, 1938**

Ordinary dividends declared:	Jan., 1938,	$1\frac{1}{4}\%$	.	.	.	.	.	.	\$23,569	31
	July, 1938,	$1\frac{1}{4}\%$	.	.	.	.	.	.	23,079	32
Number of deposits, 7,277, amounting to (accounts opened 473)	.	.	.	.	.	.	.	.	523,636	36
									\$570,284	99
Number of withdrawals, 6,589, amounting to (accounts closed 551)	.	.	.	.	.	.	.	.	601,179	94
Net decrease in amount due depositors (accounts decreased 78)	.	.	.	.	.	.	.	.	\$30,894	95

## Public Funds

Public Funds		Par Value		Par Value		Par Value	
\$1,550	U. S. Treas. Bonds 2½s	\$3,000	Chesapeake & Ohio 3½s	\$10,000	Central Me. Pow. Co.		
100,450	U. S. Treas. Bonds 3¼s	5,000	Chi. & North Western 4s		3½s		
100,000	U. S. Treas. Notes 2½s	10,000	Great Northern 3½s	10,000	Green Mt. Pow. Corp.		
20,000	Home Owners' Loan Corp.	5,000	Great Northern 4½s		3¾s		
	Bonds 2½s	2,000	Louis. & Nashville 4s	5,000	N. Y. State El. & Gas		
5,225	Home Owners' Loan Corp.	5,000	N. Y. C. 5s		Corp. 4s		
	Bonds 3s	10,000	No. Pacific 6s	5,000	Wisconsin Pow. & Lt. Co.		
18,500	Barnstable 1s	5,000	Old Colony 5½s		4s		
2,000	Barnstable (F. D.) .50%	15,000	Pennsylvania 3¾s				
2,000	Cotuit (F. D.) 1s						
1,000	Cotuit (F. D.) 2½s						
Railroad Bonds		Street Railway Bonds		Bank Stocks			
\$5,000	Atch., Top. & S. F. 4s	\$2,000	West End 7s	Shs.			
5,000	Boston & Albany 4½s			225	Federal Reserve Bk., Boston		
				900	First Nl. Bk., Boston		
				832	Nl. Shawmut Bank, Boston		
		Gas, Electric and Water Com- pany Bonds					
		\$10,000	Central Ill. Pub. Ser. Co.				
			3¾s				

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds	\$29,600	As trustee, executor, administrator, etc.	\$266,094
Other bonds	8,346	Income	6,131
Stocks	41,472		
Loans on real estate	18,500		
Real estate owned	68,382		
Deposits subject to check	35,859		
Other bank deposits	58,317		
Due from commercial department	5,000		
Tangible personal property	2,759		
Other assets	3,990		
<b>Total Assets</b>	<b>\$272,225</b>	<b>Total Liabilities</b>	<b>\$272,225</b>

Incorporated October 13, 1910. Began business October 17, 1910

Frederick A. Weiss, *Treasurer*

*Board of Directors:* J. J. Arundel, J. B. Bain, J. A. Brogan, G. G. Brown, M. J. Curran, Jr., W. J. Ganem,  
J. F. Howard, D. J. Murphy, J. W. Salhanick, G. A. Schlott, A. L. Siskind.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; Wednesdays, 9 a.m. to 12 m.



**Gas, Electric and Water Company Bonds**

Par Value	
\$20,000 N. Y. State El. & Gas Corp. 4s	
9,000 Ohio Pow. Co., 3½s	
15,000 Pennsylvania El. Co. 5s	
5,000 Penn Pub. Ser. Corp. 6s	

**Bank Stocks**

Shs.	
1,900 First Nl. Bk., Boston	
40 Merchants Nl. Bk., Boston	
300 Nl. Rockland Bk., Boston	

**Shs.**

1,000 Nl. Shawmut Bk., Boston	
80 Bay State Merchants Nl. Bk., Lawrence	

**TRUST DEPARTMENT****Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate	\$8,630	As trustee, executor, administrator, etc.	\$11,661
Bank deposits	3,031		
<b>Total Assets</b>	<b>\$11,661</b>	<b>Total Liabilities</b>	<b>\$11,661</b>

**LEXINGTON — LEXINGTON TRUST COMPANY**

Incorporated January 8, 1914. Began business April 21, 1914

Norman I. Adams, *President*Clarence S. Walker, *Treasurer*

*Board of Directors:* N. I. Adams, L. S. Brown, Lyon Carter, C. W. Childs, A. H. Hayden, R. H. Holt, J. C. Hutchinson, E. H. Mara, Roger Preston, F. R. Shepard, A. B. Tenney, C. S. Walker.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed	\$320,289	Capital stock	\$150,000
Other bonds and stocks	625,785	Surplus	150,000
Securities acquired in settlement of indebtedness	12,747	Undivided earnings, less expenses, interest and taxes paid	6,324
Loans on real estate	71,425	Reserved for depreciation or losses	61,053
Demand loans with collateral	14,988	Reserved for taxes, interest, rent, etc.	3,217
Other demand loans	100	Due to reserve banks	22,693
Time loans with collateral	71,064	Due to other banks	41,031
Other time loans	233,897	Deposits (demand)	
Overdrafts	13	Subject to check	1,340,440
Banking house	77,957	Certified checks	14,607
Furniture and fixtures	3,785	Treasurers' checks	2,864
Real estate by foreclosure	117,417	Other liabilities	2,892
Taxes, insurance, etc., paid on mortgaged properties	348		
Income accrued but not collected	3,358		
Due from reserve banks	208,243		
Cash — currency and specie	33,705		
<b>Total Assets</b>	<b>\$1,795,121</b>	<b>Total Liabilities</b>	<b>\$1,795,121</b>

**SAVINGS DEPARTMENT**

Began business April 21, 1914

*Investment Committee:* N. I. Adams, A. H. Hayden, R. H. Holt, E. H. Mara.

Deposits draw interest from the first business day of each month. Dividends are payable June 30 and December 31.

**Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed	\$561,996	Deposits, (2,958 accounts, average, \$446)	\$1,318,856
Other public funds, bonds and notes	76,836	Christmas and other club deposits	3,739
Railroad bonds and notes	10,839	Surplus—	
Gas, electric and water company bonds	15,075	a. Guaranty fund (4.44% of deposits)	58,725
Bank and trust company stocks	11,369	b. Profit and loss	7,721
Loans on real estate	619,900	Unearned discount	397
Loans on personal security	67,860	Reserved for depreciation of bonds and stocks	16,634
Real estate by foreclosure	14,897	Reserved for contingencies	8,335
Taxes, insurance, etc., paid on mortgaged properties	2,110	Reserved for dividend, taxes, etc.	80
Due from banks and trust companies	25,209		
Cash and cash items	1,948		
Other assets	6,448		
<b>Total Assets</b>	<b>\$1,414,487</b>	<b>Total Liabilities</b>	<b>\$1,414,487</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.11%), OCTOBER 31, 1938**

144 real estate loans, averaging \$4,337.15 (average rate, 5.61%); 4¼%, \$17,000; 5%, \$70,142; 5½%, \$295,153; 6%, \$240,721; 7%, \$1,533.

28 personal loans, averaging \$2,670.24 (average rate, 4.01%); 2½%, \$1,111; 3%, \$904; 4%, \$66,519; 4½%, \$5,633; 5%, \$516; 6%, \$81.

Bonds, stocks, etc. (average rate on amount invested, 2.76%).

Number of loans not over \$3,000 each, 79, amounting to \$116,995.81.

Gross income received during the year amounting to \$54,914.34.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, 1% . . . . .	\$12,904 15
June, 1938, 1% . . . . .	12,594 54
Number of deposits, 6,611, amounting to (accounts opened 363) . . . . .	449,660 74
	<hr/>
Number of withdrawals, 5,891, amounting to (accounts closed 338) . . . . .	\$475,159 43
	537,867 69
	<hr/>
Net decrease in amount due depositors (accounts increased 25) . . . . .	\$62,708 26

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds		Par Value	Par Value
Par Value		\$20,000	Berlin, N. H. 5s
\$25,500 U. S. Treas. Bonds 2½s		25,000	Brockton .60%
210,000 U. S. Treas. Bonds 3½s		1,000	Holliston 2s
75,000 U. S. Treas. Bonds 4s		10,000	Hull 1s
10,000 U. S. Savings Bonds disc.		13,000	Lexington .38%
30,000 U. S. Treas. Notes 1½s		1,000	Lexington 2½s
12,000 U. S. Treas. Notes 1¾s		1,000	Lexington 4s
135,000 U. S. Treas. Notes 2½s		4,000	Sharon 1½s
25,000 Home Owners' Loan Corp. Bonds 2½s			
21,575 Home Owners' Loan Corp. Bonds 3s			
		<b>Railroad Bonds</b>	
		\$2,000	Chi. & North Western 5s
			<b>Gas, Electric and Water Company Bonds</b>
			\$5,000 Minn., St. P. & S. Ste. M. 4s
			4,000 Oregon Short Line 5s
			<b>Bank Stocks</b>
			Shs.
			200 Nl. Shawmut Bk., Boston

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$13,125	As trustee, executor, administrator, etc.	\$222,728
Other bonds . . . . .	74,505	Income . . . . .	1,296
Stocks . . . . .	88,860		
Loans on real estate . . . . .	18,925		
Other loans . . . . .	12,000		
Deposits subject to check . . . . .	13,534		
Other bank deposits . . . . .	3,075		
<b>Total Assets</b> . . . . .	<b>\$224,024</b>	<b>Total Liabilities</b> . . . . .	<b>\$224,024</b>

**LYNN — ESSEX TRUST COMPANY**

Incorporated July 18, 1904. Began business August 19, 1904

H. Morris Kelley, *President*Joshua Mills, *Treasurer*

*Board of Directors:* F. S. Breed, M. P. Clough, N. J. Darling, J. L. Hannan, C. H. Hastings, A. J. Healey, H. M. Kelley, Joshua Mills, R. F. Nichols, T. W. Rogers, H. C. Smith, F. A. Wilson.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$537,861	Capital stock . . . . .	\$250,000
Other bonds and stocks . . . . .	511,067	Surplus . . . . .	250,000
Securities acquired in settlement of indebtedness . . . . .	34,481	Undivided earnings, less expenses, interest and taxes paid . . . . .	168,561
Loans on real estate . . . . .	193,627	Reserved for depreciation or losses . . . . .	20,384
Demand loans with collateral . . . . .	74,272	Reserved for taxes, interest, rent, etc. . . . .	10,886
Other demand loans . . . . .	4,989	Due to other banks . . . . .	350,552
Time loans with collateral . . . . .	305,875	U. S. Government Deposits . . . . .	107,905
Other time loans . . . . .	564,329	Deposits (demand)	
Overdrafts . . . . .	171	Subject to check . . . . .	2,788,138
Banking house . . . . .	125,000	Certificates of deposit . . . . .	5,700
Real estate by foreclosure . . . . .	45,750	Certified checks . . . . .	21,843
Taxes, insurance, etc., paid on mortgaged properties . . . . .	890	Treasurers' checks . . . . .	4,251
Income accrued but not collected . . . . .	189	Register checks . . . . .	1,313
Due from reserve banks . . . . .	1,297,763	Dividends unpaid . . . . .	3,607
Due from other banks . . . . .	5,737	Deposits (time), not payable within 30 days . . . . .	
Cash — currency and specie . . . . .	358,597	Certificates of deposit . . . . .	115,197
Checks and other cash items . . . . .	37,727		
Other assets . . . . .	12		
<b>Total Assets</b> . . . . .	<b>\$4,098,337</b>	<b>Total Liabilities</b> . . . . .	<b>\$4,098,337</b>

**SAVINGS DEPARTMENT**

Began business December 1, 1933

*Investment Committee:* H. M. Kelley, R. F. Nichols, T. W. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, September 15 and December 15.



Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$1,144,630	Deposits, (4,416 accounts, <i>average</i> , \$462) . . . . .	\$2,042,626
Other public funds, bonds and notes . . . . .	91,197	Surplus:—	
Railroad bonds and notes . . . . .	56,592	<i>a.</i> Guaranty fund (1.11% of deposits) . . . . .	22,688
Telephone company bonds . . . . .	44,806	<i>b.</i> Profit and loss . . . . .	34,052
Cable, electric and water company bonds . . . . .	24,563	Unearned discount . . . . .	890
Bank and trust company stocks . . . . .	10,329	Reserved for dividend, taxes, etc. . . . .	4,203
Loans on real estate (less \$750 due thereon) . . . . .	206,174	F. H. A. loan credits . . . . .	1
F. H. A. loans, Title II . . . . .	13,851		
Loans on personal security . . . . .	111,142		
Real estate by foreclosure . . . . .	5,800		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,665		
Due from banks and trust companies . . . . .	309,688		
Cash and cash items . . . . .	79,484		
Other assets . . . . .	3,629		
<b>Total Assets . . . . .</b>	<b>\$2,104,460</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,104,460</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.28%), OCTOBER 31, 1938**

30 real estate loans, averaging \$4,178.52 (average rate, 5.36%); 5%, \$57,250; 5½%, \$44,262; 6%, \$23,843.  
20 personal loans, averaging \$3,001.75 (average rate, 4.40%); 3%, \$5,000; 4%, \$25,700; 5%, \$29,285; 6%, \$50,000.  
Bonds, stocks, etc. (average rate on amount invested, 2.52%).  
Number of loans not over \$3,000 each, 29, amounting to \$42,782.50.  
Gross income received during the year amounting to \$20,900.43.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

**Period: November 1, 1937, to October 31, 1938**

Ordinary dividends declared:	Dec., 1937,	$\frac{1\frac{1}{2}}{2}\%$	.	.	.	.	.	.	\$2,906	16
	Mar., 1938,	$\frac{1\frac{1}{2}}{2}\%$	.	.	.	.	.	.	2,924	45
	June, 1938,	$\frac{1\frac{1}{2}}{2}\%$	.	.	.	.	.	.	2,233	76
	Sept., 1938,	$\frac{3}{8}\%$	.	.	.	.	.	.	2,136	35
Number of deposits, 4,220, amounting to (accounts opened 206)			.	.	.	.	.	.	276,918	90
									\$287,119	62
Number of withdrawals, 3,045, amounting to (accounts closed 171)			.	.	.	.	.	.	343,366	03
Net decrease in amount due depositors (accounts increased 35)			.	.	.	.	.	.	\$56,246	41

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

<b>Public Funds</b>	<b>Par Value</b>	<b>Telephone Company Bonds</b>
\$187,500 U. S. Treas. Bonds 2½s	\$25,000 Home Owners' Loan Corp. Bonds 3s	\$10,000 Bell Tel. Co. of Penn. 5s
180,000 U. S. Treas. Bonds 3s	20,000 Cambridge 2s	20,000 N. E. Tel. & Tel. Co. 5s
240,000 U. S. Treas. Bonds 3¼s	10,000 Lynn 4s	8,000 N. Y. Tel. Co. 4¾s
190,000 U. S. Treas. Bonds 3¼s	5,000 Springfield 2s	
7,000 U. S. Treas. Bonds 3¾s	20,000 Worcester 1½s	
50,000 U. S. Treas. Bonds 4s	20,000 Nahant .40%	
14,000 U. S. Panama Canal Bonds 3s	4,000 Nahant 2s	
42,500 U. S. Treas. Notes 1½s	10,000 Boston Met. Dist. 2¼s	
30,000 U. S. Treas. Notes 2s		
70,000 U. S. Treas. Notes 2½s	<b>Railroad Bonds</b>	
40,000 Federal Farm Mtg. Corp. Bonds 3s	\$5,000 Allegheny Valley 4s	
1,950 Home Owners' Loan Corp. Bonds 2¾s	10,000 Central R. R. of N. J. 5s	
	5,000 Louis. & Nashville 4s	
	20,000 Pennsylvania 2¾s	
	5,000 Phila., Balt. & Wash. 4s	
	10,000 Pitts., Lake Erie & W. Va. 4s.	
		<b>Gas, Electric and Water Com- pany Bonds</b>
		\$10,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
		10,000 West Penn Pow. Co. 5s
		<b>Bank Stocks</b>
		Shs.
		100 First NL Bk., Boston
		170 NL Shawmut Bk., Boston

TRUST DEPARTMENT

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds	\$31,228	As trustee, executor, administrator, etc.	\$2,262,648
Other bonds	423,859	Income	22,150
Stocks	1,304,158		
Loans on real estate	149,347		
Loans with collateral	4,200		
Other loans	3,010		
Real estate owned by foreclosure	4,463		
Other real estate owned	166,541		
Deposits subject to check	16,774		
Other bank deposits	180,490		
Tangible personal property	419		
Other assets	304		
<b>Total Assets</b>	<b>\$2,284,798</b>	<b>Total Liabilities</b>	<b>\$2,284,798</b>

# LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President*

William Dunbar, *Treasurer*

*Board of Directors:* W. F. Dee, F. H. Downs, William Dunbar, W. O. Faulkner, F. L. Goddard, C. E. Harwood, C. W. Harwood, J. H. Mattson, E. E. Winkley, H. H. Winslow, H. L. Wood.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$279,758	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	204,360	Surplus . . . . .	400,000
Securities acquired in settlement of indebtedness . . . . .	3,189	Undivided earnings, less expenses, interest and taxes paid . . . . .	204,896
Loans on real estate . . . . .	237,775	Reserved for depreciation or losses . . . . .	61,687
Demand loans with collateral . . . . .	10,460	Reserved for taxes, interest, rent, etc. . . . .	28,341
Other demand loans . . . . .	45,000	Due to other banks . . . . .	100,808
Time loans with collateral . . . . .	276,680	Deposits (demand) . . . . .	
Other time loans . . . . .	1,820,009	Subject to check . . . . .	1,678,925
Real estate by foreclosure . . . . .	8,404	Trust department . . . . .	241,296
Due from reserve banks . . . . .	890,000	Certificates of deposit . . . . .	15,000
Due from other banks . . . . .	109	Certified checks . . . . .	3,651
Cash — currency and specie . . . . .	100,326	Treasurers' checks . . . . .	20,291
Checks and other cash items . . . . .	20,982	Dividends unpaid . . . . .	3,000
Other assets . . . . .	11	Deposits (time), not payable within 30 days . . . . .	
		Certificates of deposit . . . . .	425,583
		Open accounts . . . . .	613,585
<b>Total Assets . . . . .</b>	<b>\$3,897,063</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,897,063</b>

## SAVINGS DEPARTMENT

Began business January 2, 1934

*Investment Committee:* C. W. Harwood, H. H. Winslow, William Dunbar.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

### Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$410,017	Deposits, (863 accounts, average, \$798) . . . . .	\$688,359
Other public funds, bonds and notes . . . . .	30,963	Surplus:—	
Railroad bonds and notes . . . . .	4,719	a. Guaranty fund (4.50% of deposits) . . . . .	31,000
Gas, electric and water company bonds . . . . .	10,379	b. Profit and loss . . . . .	20,976
Bank and trust company stocks . . . . .	8,475	Unearned discount . . . . .	512
Loans on real estate . . . . .	11,775	Reserved for depreciation of bonds and stocks . . . . .	4,939
Loans on personal security . . . . .	87,078	Reserved for dividend, taxes, etc. . . . .	645
Due from banks and trust companies . . . . .	33,272		
Cash and cash items . . . . .	149,753		
<b>Total Assets . . . . .</b>	<b>\$746,431</b>	<b>Total Liabilities . . . . .</b>	<b>\$746,431</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 2.59%), OCTOBER 31, 1938

3 real estate loans, averaging \$3,941.67 (average rate, 5%); 5%, \$11,825.

8 personal loans, averaging \$10,766 (average rate, 3.12%); 2%, \$16,000; 3%, \$45,478; 4%, \$22,650; 5%, \$2,000.

Bonds, stocks, etc. (average rate on amount invested, 2.43%).

Number of loans not over \$3,000 each, 2, amounting to \$3,000.

Gross income received during the year amounting to \$14,776.78.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: April, 1938, $\frac{1}{2}\%$ . . . . .	\$3,189	54
Oct., 1938, $\frac{1}{2}\%$ . . . . .	3,100	12
Number of deposits, 2,429, amounting to (accounts opened 148) . . . . .	227,407	11
	\$233,696	77
Number of withdrawals, 2,069, amounting to (accounts closed 157) . . . . .	287,039	15
Net decrease in amount due depositors (accounts decreased 9) . . . . .	\$53,342	38

### SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Par Value	Gas, Electric and Water Company Bonds
Par Value		\$5,000	Massachusetts $2\frac{1}{4}\%$ s
\$50,000	U. S. Treas. Bonds $2\frac{3}{4}\%$ s	10,000	No. Carolina $4\frac{1}{4}\%$ s
70,000	U. S. Treas. Bonds $3\frac{1}{2}\%$ s	10,000	Cambridge $2\frac{1}{2}\%$ s
25,000	U. S. Treas. Bonds $3\frac{1}{4}\%$ s	5,000	Boston Met. Dist. $2\frac{1}{2}\%$ s
25,000	U. S. Treas. Notes $1\frac{1}{4}\%$ s		
25,000	U. S. Treas. Notes $1\frac{3}{8}\%$ s		
213,500	U. S. Treas. Notes $2\frac{1}{8}\%$ s		
		<b>Railroad Bonds</b>	<b>Bank Stocks</b>
		\$5,000	Atlantic Coast Line 4s
			50 Nl. Rockland Bk., Boston
			15 Merchants Nl. Bk., Boston

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$269,614	As trustee, executor, administrator, etc.	\$1,629,863
Other bonds	106,740	Income	3,303
Stocks	685,777		
Loans on real estate	54,100		
Real estate owned	81,500		
Bank deposits	195,030		
Due from commercial department	238,727		
Tangible personal property	1,078		
<b>Total Assets</b>	<b>\$1,633,166</b>	<b>Total Liabilities</b>	<b>\$1,633,166</b>

## LYNN — SECURITY TRUST COMPANY

Branch Office: 33 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President*Edward T. Chamberlain, *Treasurer*

*Board of Directors:* L. H. Bankart, F. P. Cox, J. B. Donovan, E. B. Fraser, Louis Guterman, J. J. Hines, S. A. Hutchinson, S. C. Hutchinson, H. J. Kenerson, W. T. Murphy, H. M. Read, C. F. Sprague, F. A. Turnbull, E. S. Underwood, L. H. Whittredge, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$282,875	Capital stock	\$400,000
Other bonds and stocks	221,344	Surplus	300,000
Securities acquired in settlement of indebtedness	54,625	Undivided earnings, less expenses, interest and taxes paid	143,876
Loans on real estate	415,596	Reserved for depreciation or losses	56,747
Demand loans with collateral	209,292	Reserved for taxes, interest, rent, etc.	2,290
Other demand loans	2,000	Due to reserve banks	109,689
Time loans with collateral	296,102	Due to other banks	293,331
Other time loans	1,859,740	U. S. Government Deposits	143,005
Overdrafts	275	Deposits (demand)	
Furniture and fixtures	1	Subject to check	3,795,377
Real estate by foreclosure	78,326	Certified checks	19,506
Taxes, insurance, etc., paid on mortgaged properties	1	Treasurers' checks	7,394
Due from reserve banks	883,998	Dividends unpaid	8,061
Due from other banks	704,547	Deposits (time), not payable within 30 days	
Cash—currency and specie	339,728	Certificates of deposit	125,000
Checks and other cash items	55,756		
Other assets	70		
<b>Total Assets</b>	<b>\$5,404,276</b>	<b>Total Liabilities</b>	<b>\$5,404,276</b>

## SAVINGS DEPARTMENT

Began business June 1, 1917

*Investment Committee:* L. H. Bankart, J. J. Hines, S. C. Hutchinson, H. M. Read, C. E. Wilson, E. M. Winslow.  
Deposits draw interest from the first business day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$629,572	Deposits, (13,296 accounts, average, \$968)	\$4,851,973
Other public funds, bonds and notes	1,229,198	Christmas and other club deposits	21,066
Loans on real estate	2,163,457	Treasurers' checks	2,860
F. H. A. loans, Title II	6,355	Surplus:—	
Loans on personal security	456,177	a. Guaranty fund (4.32% of deposits)	210,700
Real estate by foreclosure	587,511	b. Profit and loss	94,577
Taxes, insurance, etc., paid on mortgaged properties	1,314	Unearned discount	2,231
Due from banks and trust companies	199,722	Reserved for contingencies	87,909
Cash and cash items	18,627	Reserved for dividend, taxes, etc.	20,466
		Other real estate loan credits	151
<b>Total Assets</b>	<b>\$5,291,933</b>	<b>Total Liabilities</b>	<b>\$5,291,933</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.16%), OCTOBER 31, 1938

391 real estate loans, averaging \$5,718.98 (average rate, 5.57%); 3%, \$40,000; 4%, \$53,000; 5%, \$496,543; 5½%, \$449,183; 6%, \$1,197,393.  
57 personal loans, averaging \$8,530.20 (average rate, 3.13%); 5%, \$90,000; 1%, \$56,000; 1¼%, \$55,000; 1½%, \$3,000; 4%, \$116,000; 4½%, \$15,200; 5%, \$72,506; 5½%, \$52,177; 6%, \$26,338.  
Bonds, stocks, etc. (average rate on amount invested, .59%).  
Number of loans not over \$3,000 each, 185, amounting to \$323,081.00.  
Gross income received during the year amounting to \$151,282.48.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, $\frac{1}{4}\%$	.	.	.	.	.	\$23,353	54
April, 1938, $\frac{1}{4}\%$	.	.	.	.	.	23,471	77
July, 1938, $\frac{1}{4}\%$	.	.	.	.	.	23,346	16
Oct., 1938, $\frac{1}{4}\%$	.	.	.	.	.	23,422	45
Number of deposits, 30,054, amounting to (accounts opened 2,551)	.	.	.	.	.	1,865,546	38
						\$1,959,140	30
Number of withdrawals, 28,502, amounting to (accounts closed 1,930)	.	.	.	.	.	2,019,717	67
Net decrease in amount due depositors (accounts increased 621)	.	.	.	.	.	\$60,577	37

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 2s	\$50,000 Leominster .14%	\$50,000 Belmont .14%	
212,000 U. S. Treas. Bonds $2\frac{3}{4}\%$ s	75,000 Lynn .40%	25,000 Billerica .41%	
331,500 U. S. Treas. Notes $1\frac{1}{4}\%$ s	25,000 Malden .25%	3,000 Colrain .65%	
4,500 U. S. Treas. Notes $1\frac{1}{4}\%$ s	25,000 Malden .28%	25,000 Concord .165%	
4,375 Home Owners' Loan Corp.	25,000 Medford .25%	50,000 Concord .32%	
Bonds $2\frac{1}{4}\%$ s	25,000 Medford .30%	25,000 Hudson .469%	
16,850 Home Owners' Loan Corp.	50,000 Melrose .20%	25,000 Natick .32%	
Bonds $2\frac{3}{4}\%$ s	25,000 Newburyport .25%	50,000 Needham .18%	
7,550 Home Owners' Loan Corp.	25,000 Quincy .20%	10,000 Rowley .38%	
Bonds 3s	25,000 Quincy .25%	25,000 Scituate .25%	
50,000 Brockton .30%	20,000 Salem $1\frac{1}{4}\%$ s	25,000 Spencer .40%	
25,000 Cambridge .11%	50,000 Somerville .15%	100,000 Swampscott .13%	
25,000 Cambridge .21%	50,000 Springfield .13%	15,000 Swampscott 4s	
50,000 Chicopee .30%	4,750 Amesbury .22%	25,000 West Newbury .30%	
25,000 Everett .25%	1,327 Amesbury .39%	25,000 West Springfield .15%	
50,000 Everett .30%	25,000 Arlington .274%	25,000 West Springfield .21%	

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets	Liabilities
Government, state and municipal bonds	As trustee, executor, administrator, etc.
Other bonds	Income
Stocks	
Loans on real estate	
Other loans	
Real estate owned by foreclosure	
Other real estate owned	
Deposits subject to check	
Other bank deposits	
Other assets	
<b>Total Assets</b>	<b>Total Liabilities</b>
\$970,874	\$970,874

## MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

George H. Corey, *President*William V. Bridgeman, *Treasurer*

*Board of Directors:* J. F. Armstrong, E. W. Barron, H. A. Buckley, G. H. Corey, H. N. Flanders, M. R. Flynn, H. A. Hall, Jr., W. C. Hamilton, R. A. Hodgdon, C. E. Keniston, William Niedner, F. M. Sawtell, P. D. Turner, A. H. Wellman.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 8.30 p.m.

## COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1938

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed	Capital stock
Other bonds and stocks	Preferred
Securities acquired in settlement of indebtedness	Common
Loans on real estate	Surplus
Demand loans with collateral	Undivided earnings, less expenses, interest and taxes paid
Other demand loans	Reserved for depreciation or losses
Time loans with collateral	Reserved for taxes, interest, rent, etc.
Other time loans	Preferred stock retirement fund
Overdrafts	Due to reserve banks
Banking house	Due to other banks
Safe deposit vaults	Deposits (demand)
Furniture and fixtures	Subject to check
Real estate by foreclosure	Trust department
Taxes, insurance, etc., paid on mortgaged properties	Certificates of deposit
Due from reserve banks	Certified checks
Cash — currency and specie	Treasurers' checks
Checks and other cash items	Dividends unpaid
	Deposits (time), not payable within 30 days
	Certificates of deposit
	Other liabilities
<b>Total Assets</b>	<b>Total Liabilities</b>
\$4,422,020	\$4,422,020

## SAVINGS DEPARTMENT

Began business September 23, 1903

Investment Committee: H. A. Buckley, G. H. Corey, H. N. Flanders, William Niedner, F. M. Sawtell, A. H. Wellman.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$210,735	Deposits, (7,938 accounts, average, \$350)	\$2,776,688
Other public funds, bonds and notes	3,000	Christmas and other club deposits	11,769
Railroad bonds and notes	24,981	Surplus:—	
Street railway bonds	12,500	a. Guaranty fund (2.51% of deposits)	70,061
Gas, electric and water company bonds	25,000	b. Profit and loss	59,812
Bank and trust company stocks	30,263	Reserved for contingencies	36,333
Securities acquired for debts	5,446	Reserved for dividend, taxes, etc.	600
Loans on real estate	1,747,206	Other real estate loan credits	1,136
Loans on personal security	240,361		
Real estate by foreclosure	344,766		
Real estate in possession	6,031		
Taxes, insurance, etc., paid on mortgaged properties	4,259		
Due from banks and trust companies	295,317		
Cash and cash items	6,534		
<b>Total Assets</b>	<b>\$2,956,399</b>	<b>Total Liabilities</b>	<b>\$2,956,399</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.05%, OCTOBER 31, 1938

393 real estate loans, averaging \$4,452.92 (average rate, 5.50%); 3%, \$5,968; 4%, \$35,674; 4½%, \$3,645; 5%, \$287,896; 5½%, \$999,252; 6%, \$415,933; 8%, \$1,628.

96 personal loans, averaging \$2,295.05 (average rate, 3.95%); 2½%, \$24,469; 3%, \$33,037; 3½%, \$60,200; 4%, \$28,052; 4½%, \$9,128; 5%, \$45,435; 5½%, \$2,750; 6%, \$17,250.

Bonds, stocks, etc. (average rate on amount invested, 2.91%).

Number of loans not over \$3,000 each, 205, amounting to \$285,436.38.

Gross income received during the year amounting to \$123,958.86.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1%	\$26,141	84
July, 1938, 1%	25,901	58
Number of deposits, 14,540, amounting to (accounts opened 1,155)	914,300	98
	\$966,344	40
Number of withdrawals, 12,899, amounting to (accounts closed 1,193)	1,000,431	79
Net decrease in amount due depositors (accounts decreased 38)	\$34,087	39

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Street Railway Bonds	Bank Stocks
Par Value		Par Value	Shs.
\$10,000 U. S. Treas. Bonds 2½s		\$5,000 Boston Elevated 4½s	527 First Nl. Bk., Boston
\$7,500 U. S. Treas. Bonds 2¾s		10,000 Eastern Mass. 4½s	200 Nl. Shawmut Bk., Boston
10,000 U. S. Treas. Bonds 3s			25 County Bk. & Tr. Co., Cambridge
29,200 U. S. Treas. Notes 1½s		Gas, Electric and Water Company Bonds	Central Assets Trust — Beneficial Int. Cert.
20,000 U. S. Treas. Notes 1¼s		\$10,000 Ed. El. Ill. Co. of Brook.	
45,000 U. S. Treas. Notes 1¾s		4s	
8,000 R. F. C. Notes ½s		5,000 Penn Pub. Ser. Corp. 5s	
3,000 Boston 4s		5,000 Pennsylvania El. Co. 5s	
		5,000 Southern Cal. Ed. Co. 3¾s	
Railroad Bonds			
\$10,000 Long Island 4s			
5,000 N. Y., N. H. & H. 4s			
10,000 Old Colony 5s			

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$21,899	As trustee, executor, administrator, etc.	\$1,572,551
Other bonds	312,592	Income	12,597
Stocks	1,025,871		
Loans on real estate	66,419		
Real estate owned	21,726		
Bank deposits	113,555		
Due from commercial department	23,086		
<b>Total Assets</b>	<b>\$1,585,148</b>	<b>Total Liabilities</b>	<b>\$1,585,148</b>

## MANCHESTER — MANCHESTER TRUST COMPANY

Incorporated April 12, 1911. Began business May 1, 1911

Alfred C. Hooper, President

Harrison C. Cann, Treasurer

Board of Directors: J. A. Crocker, C. E. Dodge, M. B. Gilman, A. M. Herrold, A. C. Hooper, L. S. Hooper, Edward Morley, H. L. Roberts, G. A. Sinnicks, F. K. Swett, H. S. Tappan, S. L. Wheaton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$24,399	Capital stock	
Other bonds and stocks . . . . .	\$5,440	Preferred . . . . .	\$41,000
Loans on real estate . . . . .	79,032	Common . . . . .	50,000
Demand loans with collateral . . . . .	710	Surplus . . . . .	34,000
Time loans with collateral . . . . .	54,443	Undivided earnings, less expenses, interest and taxes paid . . . . .	15,392
Other time loans . . . . .	96,633	Reserved for depreciation or losses . . . . .	22,615
Overdrafts . . . . .	367	Reserved for taxes, interest, rent, etc. . . . .	111
Furniture and fixtures . . . . .	1,389	Preferred stock retirement fund . . . . .	375
Real estate by foreclosure . . . . .	5,050	Deposits (demand)	
Due from reserve banks . . . . .	69,051	Subject to check . . . . .	275,479
Cash — currency and specie . . . . .	25,383	Certified checks . . . . .	1,370
Checks and other cash items . . . . .	384	Treasurers' checks . . . . .	1,743
Other assets . . . . .	9	Dividends unpaid . . . . .	30
		F. H. A. loan credits . . . . .	175
<b>Total Assets</b> . . . . .	<b>\$442,290</b>	<b>Total Liabilities</b> . . . . .	<b>\$442,290</b>

**SAVINGS DEPARTMENT**

Began business January 6, 1931

*Investment Committee:* A. C. Hooper, H. L. Roberts, G. A. Sinnicks, F. K. Swett, H. S. Tappan.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$81,289	Deposits, (1,955 accounts, average, \$336)	\$657,060
Other public funds, bonds and notes . . . . .	75,603	Christmas and other club deposits . . . . .	1,487
Railroad bonds and notes . . . . .	35,000	Treasurers' checks . . . . .	1,258
Street railway bonds . . . . .	9,980	Surplus:—	
Boston Terminal Co. bonds . . . . .	20,000	a. Guaranty fund (2.42% of deposits)	15,950
Federal Land Bank bonds . . . . .	10,000	b. Profit and loss . . . . .	6,877
Bank and trust company stocks . . . . .	14,001	Unearned discount . . . . .	200
Loans on real estate . . . . .	378,402	Reserved for depreciation of bonds and stocks . . . . .	6,000
Loans on personal security . . . . .	33,045		
Real estate by foreclosure . . . . .	17,825		
Due from banks and trust companies . . . . .	11,510		
Cash and cash items . . . . .	2,176		
<b>Total Assets</b> . . . . .	<b>\$688,832</b>	<b>Total Liabilities</b> . . . . .	<b>\$688,832</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.42%, OCTOBER 31, 1938**

134 real estate loans, averaging \$2,831.00 (average rate, 5.58%); 5%, \$14,516; 5½%, \$285,138; 6%, \$79,699.

18 personal loans, averaging \$1,760.04 (average rate, 4.70%); 1½%, \$9,000; 5%, \$500; 6%, \$22,180.

Bonds, stocks, etc. (average rate on amount invested, 2.75%).

Number of loans not over \$3,000 each, 109, amounting to \$179,479.01.

Gross income received during the year amounting to \$29,288.22.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

**Period: November 1, 1937, to October 31, 1938**

Ordinary dividends declared: April, 1938, 1% . . . . .	\$6,441 47
Oct., 1938, 1% . . . . .	6,270 64
Number of deposits, 7,729, amounting to (accounts opened 214) . . . . .	146,179 53
	\$158,891 64
Number of withdrawals, 3,270, amounting to (accounts closed 212) . . . . .	183,150 69
Net decrease in amount due depositors (accounts increased 2) . . . . .	\$24,259 05

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 2½s	\$4,000 Orleans 1½s	\$5,000 West End 5s	
2,800 U. S. Treas. Bonds 2½s	4,000 Rockport 1½s		
20,000 U. S. Savings Bonds disc.		<b>Railroad Bonds</b>	
2,700 U. S. Treas. Notes 1½s	\$10,000 Atch., Top. & S. Fc 4s		
25,000 U. S. Treas. Notes 1½s	5,000 Chesapeake & Ohio 2½s		
10,000 U. S. Treas. Notes 1½s	5,000 Illinois Central 4s		
20,000 U. S. Treas. Notes 2½s	5,000 Mich. Cent.-Mich. Air		
30,000 Massachusetts 1s	Line 4s		
6,000 Massachusetts 3s	5,000 Pennsylvania 4s		
15,000 Boston 4s	5,000 Southern Ry. 4½s		
5,000 Chicago, Ill. 4s			
7,000 Springfield 1½s	<b>Street Railway Bonds</b>		
5,000 Framingham 1½s	\$5,000 Boston Elevated 5s		
		<b>Bank Stocks</b>	
		Shs.	
		108 First Nl. Bk., Boston	
		75 Nl. Rockland Bk., Boston	
		156 Nl. Shawmut Bk., Boston	
		32 United States Tr. Co., Boston	

**MAYNARD — MAYNARD TRUST COMPANY**

Incorporated August 13, 1913. Began business November 24, 1913

Harold J. Morgan, *President*

Harold J. Morgan, *Treasurer*

*Board of Directors:* Kennan Damon, O. C. Drechsler, H. W. Flood, G. W. Fowler, W. B. Ingham, J. J. Ledgard, H. J. Morgan, Joshua Naylor, W. H. O'Brien, T. F. Parker, Andrew Peterson, H. A. Wilson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$18,509	Capital stock	
Other bonds and stocks . . . . .	193,271	Preferred . . . . .	\$74,625
Securities acquired in settlement of indebtedness . . . . .	2	Common . . . . .	100,000
Loans on real estate . . . . .	35,283	Surplus . . . . .	7,700
Demand loans with collateral . . . . .	44,503	Undivided earnings, less expenses, interest and taxes paid . . . . .	15,877
Other demand loans . . . . .	27,665	Preferred stock retirement fund . . . . .	13,500
Time loans with collateral . . . . .	6,761	Due to other banks . . . . .	44,603
Other time loans . . . . .	35,193	U. S. Government Deposits . . . . .	2,244
Overdrafts . . . . .	261	Deposits (demand)	
Banking house . . . . .	27,250	Subject to check . . . . .	290,770
Safe deposit vaults . . . . .	3,300	Certified checks . . . . .	293
Furniture and fixtures . . . . .	5,200	Dividends unpaid . . . . .	1,306
Due from reserve banks . . . . .	136,484		
Cash—currency and specie . . . . .	14,175		
Checks and other cash items . . . . .	3,052		
Other assets . . . . .	9		
<b>Total Assets</b> . . . . .	<b>\$550,913</b>	<b>Total Liabilities</b> . . . . .	<b>\$550,918</b>

**SAVINGS DEPARTMENT**

Began business September 3, 1915

*Investment Committee:* O. C. Drechsler, H. J. Morgan, Joshua Naylor, T. F. Parker, H. A. Wilson.

Deposits draw interest from the fifteenth day of each month. Dividends are payable March 15 and September 15.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$85,122	Deposits, (2,190 accounts, average, \$244) . . . . .	\$535,024
Other public funds, bonds and notes . . . . .	9,055	Christmas and other club deposits . . . . .	5,561
Railroad bonds and notes . . . . .	48,534	Surplus:—	
Gas, electric and water company bonds . . . . .	34,235	a. Guaranty fund (5.54% of deposits) . . . . .	29,961
Bank and trust company stocks . . . . .	10,913	b. Profit and loss . . . . .	14,109
Loans on real estate (less \$1,296.50 due thereon) . . . . .	320,142	Interest, rents, etc. less current expenses and taxes . . . . .	3,242
F. H. A. loans, Title II . . . . .	2,298	Reserved for contingencies . . . . .	3,500
Loans on personal security . . . . .	3,389	F. H. A. loan credits . . . . .	81
Real estate by foreclosure . . . . .	54,700	Other real estate loan credits . . . . .	10
Taxes, insurance, etc., paid on mortgaged properties . . . . .	478		
Due from banks and trust companies . . . . .	21,095		
Cash and cash items . . . . .	1,527		
<b>Total Assets</b> . . . . .	<b>\$591,438</b>	<b>Total Liabilities</b> . . . . .	<b>\$591,488</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.46%), OCTOBER 31, 1938**

136 real estate loans, averaging \$2,376.42 (average rate, 5.43%); 3%, \$3,135; 4½%, \$7,780; 5%, \$8,700; 5½%, \$303.578.

11 personal loans, averaging \$365.22 (average rate, 4.89%); 3½%, \$1,525; 4%, \$79; 5%, \$800; 6%, \$1,293; 7%, \$320.

Bonds, stocks, etc. (average rate on amount invested, 2.95%).

Number of loans not over \$3,000 each, 103, amounting to \$139,082.08.

Gross income received during the year amounting to \$24,354.91.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Mar., 1938, 1¼% . . . . .	\$6,264 63
Sept., 1938, 1¼% . . . . .	6,027 48
Number of deposits, 3,405, amounting to (accounts opened 350) . . . . .	183,020 41
	<hr/>
Number of withdrawals, 3,624, amounting to (accounts closed 367) . . . . .	\$195,312 52
	215,433 17
Net decrease in amount due depositors (accounts decreased 17) . . . . .	<hr/>
	\$20,120 65

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Par Value	Par Value
\$83,300 U. S. Treas. Bonds 2¾s	\$10,000 Illinois Central 4s	\$5,000 Lake Sup. Dist. Pow. Co. 3½s
2,000 Cambridge 2s	5,000 N. Y. C. 4½s	5,000 N. Y. State El. & Gas Corp. 4s
3,000 Cambridge 2½s	5,000 No. Pacific 3s	10,000 Peoples' Gas Lt. & Coke Co. 4s
2,000 Fitchburg 2s	6,000 Pennsylvania 3¾s	
2,000 Providence, R. I. 2s	5,000 So. Pacific Co. 4½s	
<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>
\$5,000 Atlantic Coast Line 4½s	\$5,000 Cumberland Co. Pow. & Lt. Co. 3½s	Shs.
10,000 Boston & Albany 3½s	9,000 Empire Gas & El. Co. 5s	100 First Nl. Bk., Boston
5,000 Great Northern 3¾s		200 Nl. Shawmut Bk., Boston

**MELROSE — MELROSE TRUST COMPANY**

Branch Office: 515 Franklin Street

Incorporated January 19, 1916. Began business January 24, 1916

Claude L. Allen, *President*Armour W. Clark, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

Branch office: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 8.30 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$105,644	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	340,322	Surplus . . . . .	100,000
Securities acquired in settlement of indebtedness . . . . .	1,504	Undivided earnings, less expenses, interest and taxes paid . . . . .	25,041
Loans on real estate . . . . .	182,500	Reserved for depreciation or losses . . . . .	15,929
Time loans with collateral . . . . .	33,003	Reserved for taxes, interest, rent, etc. . . . .	76
Other time loans . . . . .	253,830	Due to reserve banks . . . . .	37,096
Overdrafts . . . . .	12	Due to other banks . . . . .	69,181
Furniture and fixtures . . . . .	11,500	Deposits (demand) . . . . .	
Real estate by foreclosure . . . . .	27,956	Subject to check . . . . .	1,123,534
Due from reserve banks . . . . .	456,080	Certified checks . . . . .	518
Cash — currency and specie . . . . .	63,698	Treasurers' checks . . . . .	2,948
Cash and other cash items . . . . .	1,276	Dividends unpaid . . . . .	3,002
<b>Total Assets . . . . .</b>	<b>\$1,477,325</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,477,325</b>

**SAVINGS DEPARTMENT**

Began business April 1, 1911

Investment Committee: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$310,567	Deposits, (4,295 accounts, average, \$265) . . . . .	\$1,136,318
Other public funds, bonds and notes . . . . .	89,520	Christmas and other club deposits . . . . .	22,516
Railroad bonds and notes . . . . .	78,084	Surplus:—	
Street railway bonds . . . . .	5,288	a. Guaranty fund (5.09% of deposits) . . . . .	59,000
Loans on real estate . . . . .	677,271	b. Profit and loss . . . . .	22,504
F. H. A. loans, Title II . . . . .	4,082	Unearned discount . . . . .	306
Loans on personal security . . . . .	53,958	Reserved for depreciation of bonds and stocks . . . . .	12,283
Real estate by foreclosure . . . . .	23,782	Reserved for dividend, taxes, etc. . . . .	10,200
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,332	F. H. A. loan credits . . . . .	94
Due from banks and trust companies . . . . .	16,987	Other real estate loan credits . . . . .	328
Cash and cash items . . . . .	2,678		
<b>Total Assets . . . . .</b>	<b>\$1,263,549</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,263,549</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.22%), OCTOBER 31, 1938**

180 real estate loans, averaging \$3,757.39 (average rate, 5.54%); 3%, \$10,800; 5%, \$49,700; 5½%, \$448,677; 6%, \$165,152; 7%, \$2,000.

117 personal loans, averaging \$464.97 (average rate, 5.45%); 2½%, \$500; 4½%, \$7,000; 5%, \$15,730; 5½%, \$3,030; 6%, \$28,142.

Bonds, stocks, etc. (average rate on amount invested, 2.23%).

Number of loans not over \$3,000 each, 189, amounting to \$185,137.95.

Gross income received during the year amounting to \$47,682.85.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1% . . . . .	\$9,698 11
July, 1938, 1% . . . . .	10,034 95
Number of deposits, 10,830, amounting to (accounts opened 673) . . . . .	593,874 29
	\$613,607 35
Number of withdrawals, 8,896, amounting to (accounts closed 499) . . . . .	580,999 65

Net increase in amount due depositors (accounts increased 174) . . . . . \$32,607 70

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Par Value	Par Value
\$182,000 U. S. Treas. Bonds 2½s	\$12,000 Lynn 1½s	\$15,000 Baltimore & Ohio 4s
33,000 U. S. Treas. Bonds 2¾s	5,000 Lynn 3½s	10,000 Chesapeake & Ohio 2½s
25,000 U. S. Treas. Bonds 3¼s	10,000 Charlotte, N. C. 3s	15,000 C., B. & Q. 3½s
9,000 U. S. Treas. Notes 1½s	25,000 Quincy .37%	10,000 Great Northern 4s
5,000 U. S. Treas. Notes 1½s	25,000 Worcester .53%	10,000 Long Island 4s
25,000 U. S. Treas. Notes 1½s	2,000 Boston Met. Dist. 2½s	5,000 Pennsylvania 4s
8,000 U. S. Treas. Notes 1½s	10,000 Boston Met. Dist. 2½s	
15,000 Federal Farm Mtg. Corp. Bonds 3s		
	<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>
	\$10,000 Atlantic Coast Line 4s	\$5,000 Boston Elevated 5s



**MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY**

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President*Malcolm C. Drake, *Treasurer*

*Board of Directors:* L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr., E. B. Lynde, E. L. Maxim, A. G. Pratt, M. S. Ryder, H. LeB. Sampson, C. L. Shaw, A. R. Thatcher, A. A. Thomas, G. E. Tillson, E. M. Willis, T. N. Wood.

Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m., and 7.30 to 8.30 p.m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . .	\$157,325	Capital stock . . . . .	\$150,000
Other bonds and stocks . . . . .	146,755	Surplus . . . . .	60,200
Securities acquired in settlement of indebtedness . . . . .	100	Undivided earnings, less expenses, interest and taxes paid . . . . .	38,379
Loans on real estate . . . . .	79,591	Reserved for depreciation or losses . . . . .	22,089
Demand loans with collateral . . . . .	40,301	Reserved for taxes, interest, rent, etc. . . . .	1,998
Other demand loans . . . . .	30,257	Due to other banks . . . . .	96,358
Time loans with collateral . . . . .	22,403	U. S. Government Deposits . . . . .	20,750
Other time loans . . . . .	364,267	Deposits (demand) . . . . .	
Overdrafts . . . . .	7	Subject to check . . . . .	950,498
Safe deposit vaults . . . . .	1,000	Certificates of deposit . . . . .	74
Furniture and fixtures . . . . .	1,000	Certified checks . . . . .	1,690
Real estate by foreclosure . . . . .	9,539	Treasurers' checks . . . . .	1,124
Taxes, insurance, etc., paid on mortgaged properties . . . . .	27	Dividends unpaid . . . . .	4,500
Due from reserve banks . . . . .	451,598	Deposits (time), not payable within 30 days . . . . .	
Cash — currency and specie . . . . .	48,568	Certificates of deposit . . . . .	5,000
Checks and other cash items . . . . .	75	F. H. A. loan credits . . . . .	164
Other assets . . . . .	60	Other liabilities . . . . .	49
<b>Total Assets . . . . .</b>	<b>\$1,352,873</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,352,873</b>

**SAVINGS DEPARTMENT**

Began business July 1, 1916

*Investment Committee:* F. L. Barrows, W. G. Boynton, M. S. Ryder, G. E. Tillson, E. M. Willis.

Deposits draw interest from the last day of each month. Dividends are payable January 10, April 10, July 10 and October 10.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$368,800	Deposits, (2,612 accounts, average, \$480) . . . . .	\$1,252,588
Other public funds, bonds and notes . . . . .	34,451	Christmas and other club deposits . . . . .	4,570
Railroad bonds and notes . . . . .	55,088	Treasurers' checks . . . . .	1,380
Telephone company bonds . . . . .	7,920	Surplus:—	
Gas, electric and water company bonds . . . . .	25,000	a. Guaranty fund (4.81% of deposits) . . . . .	60,500
Federal Land Bank bonds . . . . .	9,938	b. Profit and loss . . . . .	10,881
Bank and trust company stocks . . . . .	4,525	Unearned discount . . . . .	198
Loans on real estate . . . . .	600,291	Reserved for depreciation of bonds and stocks . . . . .	5,000
Loans on personal security . . . . .	114,528	Reserved for contingencies . . . . .	7,525
Real estate by foreclosure . . . . .	53,356	Reserved for dividend, taxes, etc. . . . .	7,370
Taxes, insurance, etc., paid on mortgaged properties . . . . .	984		
Due from banks and trust companies . . . . .	58,241		
Cash and cash items . . . . .	16,890		
<b>Total Assets . . . . .</b>	<b>\$1,350,012</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,350,012</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.32%), OCTOBER 31, 1938**

403 real estate loans, averaging \$1,481.81 (average rate, 5.46%); 5%, \$45,900; 5½%, \$546,118; 6%, \$5,150.

79 personal loans, averaging \$1,455.41 (average rate, 4.23%); 3½%, \$21,777; 4%, \$41,533; 4½%, \$27,767; 5%, \$23,899.

Bonds, stocks, etc. (average rate on amount invested, 3.05%).

Number of loans not over \$3,000 each, 438, amounting to \$473,545.21.

Gross income received during the year amounting to \$53,209.50.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, ½%		\$7,144	96
Mar., 1938, ½%		7,289	74
June, 1938, ½%		7,182	92
Sept., 1938, ½%		7,301	10
Number of deposits, 5,226, amounting to (accounts opened 410)		349,548	58
		378,467	30
Number of withdrawals, 4,734, amounting to (accounts closed 375)		345,432	58
Net increase in amount due depositors (accounts increased 35)		\$33,034	72

# **SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

<b>Public Funds</b>		<b>Gas, Electric and Water Company Bonds</b>	
Par Value		Par Value	
\$8,500 U. S. Treas. Bonds 2½s		\$5,000 Central Me. Pow. Co. 3½s	
1,300 U. S. Treas. Bonds 2¾s		5,000 Jersey Cent. Pow. & Lt. Co. 4½s	
85,000 U. S. Treas. Bonds 3s		5,000 Pacific Gas & El. Co. 6s	
45,000 U. S. Treas. Bonds 3½s		5,000 Twin State Gas & El. Co. 5½s	
101,500 U. S. Treas. Bonds 3¾s		5,000 Western N. Y. Util. Co. 5s	
40,000 U. S. Treas. Bonds 3¾s			
14,500 U. S. Treas. Notes 1½s			
5,000 U. S. Treas. Notes 1¼s			
24,000 U. S. Treas. Notes 1½s			
4,000 U. S. Treas. Notes 1¾s			
40,000 U. S. Treas. Notes 2s			
3,000 Michigan 5s			
2,000 Des Moines, Ia., 5s			
4,000 San Francisco, Cal., 5s			
3,000 St. Paul, Minn., 6s			
2,000 Bridgewater 4½s			
4,000 Foxborough 4s			
5,000 Halifax .75%			
2,500 Middleborough 2s			

Par Value	
\$9,000 Wareham 1½s	
<b>Railroad Bonds</b>	
\$5,000 Chesapeake & Ohio 3½s	
5,000 C., B. & Q. 5s	
2,000 Chi. & North Western 5s	
5,000 Delaware & Hudson 4s	
5,000 N. Y. C. 4½s	
10,000 No. Pacific 4½s	
5,000 Pennsylvania 3¾s	
10,000 Pennsylvania 4½s	
5,000 Pennsylvania 4½s	
5,000 Phila., Balt. & Wash. 4½s	
5,000 Pitts., Cinn., Chi. & St. L. 4½s	

<b>Telephone Company Bonds</b>	
\$5,000 Bell Tel. Co. of Penn. 5s	
3,000 N. E. Tel. & Tel. Co. 5s	

<b>Federal Land Bank Bonds</b>	
\$5,000 Federal Land Bk. 3s	
5,000 Federal Land Bk. 3½s	

<b>Bank Stocks</b>	
Shs.	
50 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	

## **TRUST DEPARTMENT** **Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
Government, state and municipal bonds	\$2,000	As trustee, executor, administrator, etc.	\$213,765
Other bonds	60,501	Income	770
Stocks	31,066		
Loans on real estate	43,230		
Loans with collateral	3,500		
Other loans	4,750		
Real estate owned by foreclosure	13,544		
Other real estate owned	10,727		
Deposits subject to check	4,564		
Other bank deposits	40,548		
Tangible personal property	105		
<b>Total Assets</b>	<b>\$214,535</b>	<b>Total Liabilities</b>	<b>\$214,535</b>

## **MILTON — BLUE HILL BANK AND TRUST COMPANY**

Incorporated September 20, 1930. Began business October 1, 1930

Jesse B. Baxter, *President*

Harold F. Mackin, *Treasurer*

*Board of Directors:* J. B. Baxter, W. D. Dexter, Jr., G. N. Hurd, L. M. Little, J. R. Morss, C. S. Pierce, C. R. Richmond.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

## **COMMERCIAL DEPARTMENT** **Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed	\$446,000	Capital stock	\$100,000
Other bonds and stocks	703,325	Surplus	150,000
Demand loans with collateral	12,500	Undivided earnings, less expenses, interest and taxes paid	34,651
Time loans with collateral	99,778	Reserved for depreciation or losses	470
Other time loans	94,819	Reserved for taxes, interest, rent, etc.	1,215
Overdrafts	195	Due to reserve banks	23,260
Banking house	93,000	Due to other banks	96,803
Real estate by foreclosure	6,000	Deposits (demand)	
Due from reserve banks	412,749	Subject to check	1,482,985
Due from other banks	39,262	Savings department	21,225
Cash — currency and specie	64,435	Certified checks	1,814
		Treasurers' checks	2,640
		Dividends unpaid	2,000
		Deposits (time), not payable within 30 days	
		Open accounts	50,000
<b>Total Assets</b>	<b>\$1,972,063</b>	<b>Total Liabilities</b>	<b>\$1,972,063</b>

## **SAVINGS DEPARTMENT**

Began business October 1, 1930

*Investment Committee:* J. B. Baxter, W. D. Dexter, Jr., G. N. Hurd, L. M. Little, J. R. Morss, C. S. Pierce, C. R. Richmond.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$698,166	Deposits, (2,275 accounts, <i>average, \$528</i> )	\$1,201,529
Other public funds, bonds and notes . . . . .	38,081	Christmas and other club deposits . . . . .	8,251
Railroad bonds and notes . . . . .	105,775	Surplus:—	
Street railway bonds . . . . .	14,598	a. Guaranty fund ( <i>1.55% of deposits</i> )	22,366
Telephone company bonds . . . . .	14,780	b. Profit and loss . . . . .	17,566
Gas, electric and water company bonds . . . . .	81,000	Interest, rents, etc. less current expenses and taxes . . . . .	6,123
Loans on real estate . . . . .	170,432	Unearned discount . . . . .	487
Loans on personal security . . . . .	87,265		
Due from banks and trust companies . . . . .	25,000		
Due from commercial department . . . . .	21,225		
<b>Total Assets</b> . . . . .	<b>\$1,256,322</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,256,322</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.53%), OCTOBER 31, 1938

42 real estate loans, averaging \$4,330.77 (average rate, 5.34%); 4½%, \$5,925; 5%, \$57,300; 5¼%, \$107,417; 6%, \$11,250.  
 16 personal loans, averaging \$6,602.18 (average rate, 4.39%); 3¼%, \$5,000; 4%, \$54,000; 4½%, \$8,500; 5%, \$36,300; 6%, \$1,835.  
 Bonds, stocks, etc. (average rate on amount invested, 3.08%).  
 Number of loans not over \$3,000 each, 26, amounting to \$43,055.79.  
 Gross income received during the year amounting to \$39,616.72.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Nov., 1937, 1¼% . . . . .	\$12,200	52
May, 1938, 1¼% . . . . .	12,837	81
Number of deposits, 6,210, amounting to (accounts opened 476) . . . . .	524,339	06
	\$549,377	39
Number of withdrawals, 4,775, amounting to (accounts closed 331) . . . . .	446,688	10
Net increase in amount due depositors (accounts increased 145) . . . . .	\$102,689	29

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$5,000 U. S. Treas. Bonds 2s	\$10,000 Chicago, Ill. 4s	\$15,000 N. E. Tel. & Tel. Co. 5s	
174,000 U. S. Treas. Bonds 2½s	10,000 New Bedford 4s		
102,000 U. S. Treas. Bonds 2¾s	20,000 Boston Met. Dist. 2½s		
20,000 U. S. Treas. Bonds 2½s			
10,000 U. S. Treas. Bonds 3s	<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>	
15,000 U. S. Treas. Bonds 3½s	\$15,000 Atlantic Coast Line 4s	\$6,000 Cent. Hudson Gas & El.	
70,000 U. S. Treas. Bonds 3¾s	10,000 Bangor & Aroostook 4s	Corp. 3½s	
20,000 U. S. Treas. Bonds 3¾s	10,000 C., B. & Q. 4½s	10,000 Consumers Pow. Co. 3½s	
100,000 U. S. Treas. Bonds 3¾s	10,000 Great Northern 3¾s	10,000 Detroit Edison Co. 4s	
25,000 U. S. Treas. Bonds 4¼s	10,000 Great Northern 4s	10,000 Indianapolis Pow. & Lt.	
20,000 U. S. Savings Bond disc.	10,000 Illinois Central 4s	Co. 3¾s	
25,000 U. S. Treas. Notes 1¾s	10,000 Indiana, Ill. & Iowa 4s	10,000 Jersey Cent. Pow. & Lt.	
5,000 U. S. Treas. Notes 1½s	15,000 Louis. & Nashville 4½s	Co. 5s	
60,000 U. S. Treas. Notes 1¾s	5,000 Providence & Worcester 4s	15,000 Ohio Pow. Co. 3½s	
50,000 U. S. Treas. Notes 2½s	14,000 Virginian Ry. 3¾s	10,000 Pacific Gas & El. Co. 3¾s	
2,225 Home Owners' Loan Corp. Bonds 2¾s	<b>Street Railway Bonds</b>	10,000 Southern Cal. Ed. Co. 4s	
	\$15,000 Boston Elevated 4½s		

## NATICK — NATICK TRUST COMPANY

Incorporated August 20, 1916. Began business September 5, 1916

Frank C. Bishop, *President*Walter D. Leavitt, *Treasurer*

Board of Directors: F. C. Bishop, F. L. Cupples, H. G. Fiske, H. H. Ham, D. A. Lucey, A. J. Montgomery, W. H. Townsend.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$576,437	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	177,681	Surplus . . . . .	100,000
Loans on real estate . . . . .	10,433	Undivided earnings, less expenses, interest and taxes paid . . . . .	42,398
Demand loans with collateral . . . . .	35,995	Reserved for depreciation or losses . . . . .	19,600
Other demand loans . . . . .	16,417	Reserved for taxes, interest, rent, etc. . . . .	66
Time loans with collateral . . . . .	156,479	Due to other banks . . . . .	166,186
Other time loans . . . . .	257,843	U. S. Government Deposits . . . . .	43,120
Overdrafts . . . . .	656	Deposits (demand)	
Banking house . . . . .	57,824	Subject to check . . . . .	1,097,882
Furniture and fixtures . . . . .	13,137	Certified checks . . . . .	4,304
Due from reserve banks . . . . .	295,319	Treasurers' checks . . . . .	66,360
Cash — currency and specie . . . . .	44,722	Dividends unpaid . . . . .	4,021
Checks and other cash items . . . . .	994		
<b>Total Assets</b> . . . . .	<b>\$1,643,937</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,643,937</b>

## SAVINGS DEPARTMENT

Began business September 5, 1916

Investment Committee: F. C. Bishop, F. L. Cupples, H. H. Ham, D. A. Lucey, W. H. Townsend.

Deposits draw interest from the first day of each month. Dividends are payable March 10 and September 10.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$692,500	Deposits, (4,831 accounts, <i>average, \$408</i> ) . . . . .	\$1,972,010
Other public funds, bonds and notes . . . . .	90,700	Christmas and other club deposits . . . . .	12,285
Bank and trust company stocks . . . . .	46,483	Treasurers' checks . . . . .	4,142
Loans on real estate (less \$372.40 due thereon) . . . . .	1,169,090	Surplus:—	
Loans on personal security . . . . .	33,885	a. Guaranty fund (5.29% of deposits) . . . . .	105,000
Real estate by foreclosure . . . . .	54,820	b. Profit and loss . . . . .	39,997
Due from banks and trust companies . . . . .	67,999	Reserved for contingencies . . . . .	23,000
Cash and cash items . . . . .	16,957	Reserved for dividend, taxes, etc. . . . .	16,000
<b>Total Assets . . . . .</b>	<b>\$2,172,434</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,172,434</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.17%), OCTOBER 31, 1938

328 real estate loans, averaging \$3,553.66 (average rate, 5.44%); 4%, \$35,286; 5%, \$428,211; 5½%, \$304,502; 6%, \$397,600.

10 personal loans, averaging \$3,788.50 (average rate, 4.84%); 3½%, \$5,125; 4½%, \$5,635; 5%, \$22,500; 6%, \$4,625.

Bonds, stocks, etc. (average rate on amount invested, 2.50%).

Number of loans not over \$3,000 each, 168, amounting to \$264,272.35.

Gross income received during the year amounting to \$86,368.15.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Mar., 1938, 1¼% . . . . .	\$23,493 93
Sept., 1938, 1¼% . . . . .	23,375 31
Number of deposits, 7,851, amounting to (accounts opened 640) . . . . .	484,734 80
	\$531,604 04
Number of withdrawals, 7,068, amounting to (accounts closed 579) . . . . .	556,264 65
Net decrease in amount due depositors (accounts increased 61) . . . . .	\$24,660 61

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds	Par Value	Par Value	Par Value
\$265,000 U. S. Treas. Bonds 2½s	\$125,000 U. S. Treas. Notes 2½s	\$2,000 Natick 3½s	
100,000 U. S. Treas. Bonds 2¾s	10,000 Massachusetts 2s	8,200 Natick 4s	
100,000 U. S. Treas. Bonds 4s	4,000 Lowell 2½s		
10,000 U. S. Savings Bonds disc.	5,000 Racine, Wis., 4s		
35,000 U. S. Treas. Notes 1½s	4,000 Franklin 2½s		
35,000 U. S. Treas. Notes 1½s	22,500 Natick 2½s		
25,000 U. S. Treas. Notes 1½s	27,000 Natick 2¾s		
	8,000 Natick 3s		
		Bank Stocks	
		Shs.	
		450 First Nl. Bk., Boston	
		500 Nl. Shawmut Bk., Boston	

## NEWTON — NEWTON TRUST COMPANY

Branch Offices: 303 Walnut Street, Newtonville  
 293 Auburn Street, Auburndale  
 808 Beacon Street, Newton Centre  
 1160 Walnut Street, Newton Highlands  
 1625 Beacon Street, Waban  
 1 Chestnut Street, West Newton

Incorporated March 22, 1894. Began business July 12, 1894

Seward W. Jones, President

William M. Cahill, Treasurer

Board of Directors: R. W. Babson, J. W. Bartlett, H. M. Biscoc, A. C. Brett, H. M. Cole, H. P. Converse, C. R. Eddy, T. L. Goodwin, B. W. Guernsey, Bartlett Harwood, S. W. Jones, F. T. Miller, S. M. Patterson, I. C. Paul, F. L. Richardson, I. S. Roe, W. J. Spaulding, F. H. Stuart, R. C. Thompson, T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$4,132,749	Capital stock . . . . .	\$1,080,000
Other bonds and stocks . . . . .	2,169,697	Surplus . . . . .	1,000,000
Securities acquired in settlement of indebtedness . . . . .	23,145	Undivided earnings, less expenses, interest and taxes paid . . . . .	115,331
Loans on real estate . . . . .	1,756,260	Reserved for depreciation or losses . . . . .	\$39,863
Demand loans with collateral . . . . .	1,044,694	Reserved for taxes, interest, rent, etc. . . . .	42,310
Other demand loans . . . . .	133,121	Due to other banks . . . . .	748,762
Time loans with collateral . . . . .	659,952	U. S. Government Deposits . . . . .	1,549,342
Other time loans . . . . .	483,402	Deposits (demand) . . . . .	
Overdrafts . . . . .	436	Subject to check . . . . .	7,968,093
Banking house . . . . .	672,112	Savings department . . . . .	86,610
Safe deposit vaults . . . . .	40,840	Trust department . . . . .	192,437
Furniture and fixtures . . . . .	45,512	Certified checks . . . . .	36,489
Real estate by foreclosure . . . . .	302,774	Treasurers' checks . . . . .	65,834
Real estate in possession . . . . .	23,359	Dividends unpaid . . . . .	38
Taxes, insurance, etc., paid on mortgaged properties . . . . .	12,038	Deposits (time), not payable within 30 days . . . . .	
Income accrued but not collected . . . . .	86,944	Certificates of deposit . . . . .	704,255
Due from reserve banks . . . . .	1,896,963	Open accounts . . . . .	649
Due from other banks . . . . .	736,211	Other liabilities . . . . .	13,299
Cash — currency and specie . . . . .	161,496		
Checks and other cash items . . . . .	31,604		
Other assets . . . . .	3		
<b>Total Assets . . . . .</b>	<b>\$14,443,312</b>	<b>Total Liabilities . . . . .</b>	<b>\$14,443,312</b>

## SAVINGS DEPARTMENT

Began business April 1, 1915

*Investment Committee:* H. M. Biscoe, T. L. Goodwin, B. W. Guernsey, Bartlett Harwood, S. W. Jones, I. C. Paul, F. H. Stuart, T. W. White.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$3,862,175	Deposits, (17,326 accounts, average, \$455) . . . . .	\$7,534,028
Loans on real estate . . . . .	2,456,833	Christmas and other club deposits . . . . .	10,008
F. H. A. loans, Title II . . . . .	1,470,184	Treasurers' checks . . . . .	6,723
Real estate by foreclosure . . . . .	203,689	Surplus:—	
Real estate in possession . . . . .	49,206	a. Guaranty fund (3.65% of deposits) . . . . .	275,300
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,964	b. Profit and loss . . . . .	271,985
Due from banks and trust companies . . . . .	10,000	Interest, rents, etc. less current expenses and taxes . . . . .	17,841
Due from commercial department . . . . .	95,577	Reserved for depreciation of bonds and stocks . . . . .	20,646
Other assets . . . . .	44,583	Reserved for contingencies . . . . .	6,795
		Reserved for dividend, taxes, etc. . . . .	33,523
		F. H. A. loan credits . . . . .	19,275
		Other liabilities . . . . .	1,087
<b>Total Assets . . . . .</b>	<b>\$8,197,211</b>	<b>Total Liabilities . . . . .</b>	<b>\$8,197,211</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.12%), OCTOBER 31, 1938

529 real estate loans, averaging \$7,551.45 (average rate, 5.27%); 2%, \$38,650; 3½%, \$112,000; 4%, \$7,050; 4½%, \$28,807; 5%, \$1,476,429; 5½%, \$1,890,178; 6%, \$441,600.

Bonds, stocks, etc. (average rate on amount invested, 2.93%).

Number of loans not over \$3,000 each, 54, amounting to \$101,631.46.

Gross income received during the year amounting to \$329,551.13.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: April, 1938, 1% . . . . .	\$69,067 76
Oct., 1938, 1% . . . . .	70,011 15
Number of deposits, 39,675, amounting to (accounts opened 2,797) . . . . .	3,173,403 62
	\$3,312,482 53
Number of withdrawals, 30,334, amounting to (accounts closed 2,605) . . . . .	3,160,057 41
Net increase in amount due depositors (accounts increased 192) . . . . .	\$152,425 12

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Par Value	Home Owners' Loan Corp. Bonds 2½s	Par Value	F. H. A. Mut. Mtg. Ins. Fund 2½s
\$1,203,000 U. S. Treas. Bonds 2½s		\$5,375		\$7,650	
280,000 U. S. Treas. Bonds 2½s					
275,000 U. S. Treas. Bonds 3s		50,150	Home Owners' Loan Corp. Bonds 2½s	16,250	F. H. A. Mut. Mtg. Ins. Fund 3s
561,000 U. S. Treas. Bonds 3½s		46,125	Home Owners' Loan Corp. Bonds 3s		
1,310,000 U. S. Treas. Bonds 3½s					

**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds	\$135,116	As trustee, executor, administrator, etc.	\$8,435,004
Other bonds	2,424,922	Income	99,128
Stocks	4,520,115		
Loans on real estate	806,789		
Loans with collateral	10,784		
Other loans	17,954		
Overdrafts	68		
Real estate owned by foreclosure	14,806		
Other real estate owned	347,202		
Deposits subject to check	5,000		
Other bank deposits	77,007		
Due from commercial department	142,402		
Other assets	31,967		
<b>Total Assets</b>	<b>\$8,534,132</b>	<b>Total Liabilities</b>	<b>\$8,534,132</b>

**NORTH ADAMS — NORTH ADAMS TRUST COMPANY**

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, *President*

George H. Higgins, *Treasurer*

*Board of Directors:* F. A. Bond, E. O. Brown, G. B. Flood, G. H. Higgins, J. D. Hunter, H. J. Hewat, J. E. Magenis, W. P. McCraw, J. E. Wall, J. H. Waterhouse.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$227,019	Capital stock	
Commonwealth of Massachusetts Bonds	4,535	Preferred	\$100,000
Other bonds and stocks	267,366	Common	200,000
Loans on real estate	16,000	Surplus	50,000
Demand loans with collateral	90,295	Undivided earnings, less expenses, interest and taxes paid	52,306
Time demand loans	38,991	Reserved for depreciation or losses	50,000
Time loans with collateral	50,516	Due to other banks	206,966
Other time loans	734,686	U. S. Government Deposits	5,461
Overdrafts	5	Deposits (demand)	
Banking house	88,768	Subject to check	1,286,329
Safe deposit vaults	9,072	Certified checks	12,811
Furniture and fixtures	13,650	Treasurers' checks	5,381
Income accrued but not collected	2,270	Deposits (time), not payable within 30 days	
Due from reserve banks	318,188	Certificates of deposit	50,000
Due from other banks	11,567		
Cash — currency and specie	133,464		
Checks and other cash items	12,862		
<b>Total Assets</b>	<b>\$2,019,254</b>	<b>Total Liabilities</b>	<b>\$2,019,254</b>

**SAVINGS DEPARTMENT**

Began business May 18, 1925

*Investment Committee:* G. B. Flood, G. H. Higgins, J. E. Magenis.

Deposits draw interest from the first business day of each month. Dividends are payable February 1 and August 1.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$343,800	Deposits, (1,980 accounts, average, \$651)	\$1,289,550
Other public funds, bonds and notes	24,000	Christmas and other club deposits	1,239
Railroad bonds and notes	63,993	Surplus:—	
Boston Terminal Co. bonds	10,000	a. Guaranty fund (2.33% of deposits)	30,119
Gas, electric and water company bonds	19,463	b. Profit and loss	55,004
Bank and trust company stocks	22,500	Interest, rents, etc. less current expenses and taxes	13,447
Securities acquired for debts	109		
Loans on real estate	567,386		
Loans on personal security	260,375		
Real estate by foreclosure	10,594		
Taxes, insurance, etc., paid on mortgaged properties	237		
Due from banks and trust companies	56,587		
Cash and cash items	10,315		
<b>Total Assets</b>	<b>\$1,389,359</b>	<b>Total Liabilities</b>	<b>\$1,389,359</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.25%), OCTOBER 31, 1938**

139 real estate loans, averaging \$4,145.92 (average rate, 5.38%); 4%, \$6,000; 5%, \$114,982; 5½%, \$449,529; 6%, \$5,772.

143 personal loans, averaging \$1,823.25 (average rate, 4.76%); 1¼%, \$25,000; 3%, \$24,380; 4%, \$10,776; 4½%, \$2,100; 5%, \$102,776; 5½%, \$5,951; 6%, \$89,739.

Bonds, stocks, etc. (average rate on amount invested, 2.69%).

Number of loans not over \$3,000 each, 189, amounting to \$219,733.77.

Gross income received during the year amounting to \$56,979.26.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.





## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . .	\$527,416	Capital stock	
Other bonds and stocks . . .	550,410	Preferred A . . . . .	\$275,000
Securities acquired in settlement of indebtedness . . . . .	1,501	Preferred B . . . . .	300,000
Loans on real estate . . . . .	99,198	Common . . . . .	150,000
Demand loans with collateral . . . . .	48,256	Surplus . . . . .	31,000
Other demand loans . . . . .	42,912	Undivided earnings, less expenses, interest and taxes paid . . . . .	88,454
Time loans with collateral . . . . .	241,318	Reserved for depreciation or losses . . . . .	60,843
Other time loans . . . . .	337,229	Reserved for taxes, interest, rent, etc. . . . .	1,574
Banking house . . . . .	114,014	Preferred stock retirement fund . . . . .	5,889
Safe deposit vaults . . . . .	23,214	Due to other banks . . . . .	64,091
Furniture and fixtures . . . . .	5,141	U. S. Government Deposits . . . . .	124,872
Real estate by foreclosure . . . . .	51,796	Deposits (demand)	
Income accrued but not collected . . . . .	9,417	Subject to check . . . . .	1,185,258
Due from reserve banks . . . . .	245,611	Trust department . . . . .	81,900
Due from other banks . . . . .	1,347	Certified checks . . . . .	5,592
Cash — currency and specie . . . . .	59,829	Treasurers' checks . . . . .	9,602
Checks and other cash items . . . . .	30,465	Dividends unpaid . . . . .	75
Other assets . . . . .	340	Deposits (time), not payable within 30 days	
		Certificates of deposit . . . . .	5,000
		Other liabilities . . . . .	263
<b>Total Assets</b> . . . . .	<b>\$2,389,413</b>	<b>Total Liabilities</b> . . . . .	<b>\$2,389,413</b>

## SAVINGS DEPARTMENT

Began business, September 1, 1923

Investment Committee: R. A. Barbour, C. C. Chesney, R. S. Hibbard, F. M. Myers, A. I. Newton, A. V. Phillips, R. F. Stanton.

Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$324,928	Deposits, (2,654 accounts, average, \$612) . . . . .	\$1,624,412
Railroad bonds and notes . . . . .	166,640	Christmas and other club deposits . . . . .	1,679
Street railway bonds . . . . .	464	Surplus:—	
Gas, electric and water company bonds . . . . .	25,307	a. Guaranty fund (1.29% of deposits) . . . . .	21,000
Bank and trust company stocks . . . . .	3,250	b. Profit and loss . . . . .	32,905
Securities acquired for debts . . . . .	6,150	Interest, rents, etc. less current expenses and taxes . . . . .	19,197
Loans on real estate . . . . .	769,015	Unearned discount . . . . .	537
Loans on personal security . . . . .	136,162	Reserved for depreciation of bonds and stocks . . . . .	37,779
Real estate by foreclosure . . . . .	267,249	Reserved for contingencies . . . . .	51,515
Real estate in possession . . . . .	5,361	Reserved for dividend, taxes, etc. . . . .	17,017
Due from banks and trust companies . . . . .	80,872		
Cash and cash items . . . . .	4,233		
Other assets . . . . .	16,410		
<b>Total Assets</b> . . . . .	<b>\$1,806,041</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,806,041</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.67%), OCTOBER 31, 1938

156 real estate loans, averaging \$4,953.66 (average rate, 5.55%); 3%, \$8,865; 5%, \$59,969; 5½%, \$508,705; 6%, \$195,230.

50 personal loans, averaging \$2,810.40 (average rate, 4.88%); 3%, \$18,012; 4%, \$3,450; 4½%, \$20,041; 5%, \$63,501; 5½%, \$1,788; 5¾%, \$2,860; 6%, \$30,866.

Bonds, stocks, etc. (average rate on amount invested, 3.17%).

Number of loans not over \$3,000 each, 87, amounting to \$150,094.19.

Gross income received during the year amounting to \$72,252.66.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Feb., 1938, 1¼% . . . . .	\$19,737 38
Aug., 1938, 1¼% . . . . .	19,470 06
Number of deposits, 4,750, amounting to (accounts opened 392) . . . . .	507,244 73
	\$546,452 17
Number of withdrawals, 4,185, amounting to (accounts closed 447) . . . . .	588,353 15
Net decrease in amount due depositors (accounts decreased 55) . . . . .	\$41,900 98

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$150,000 U. S. Treas. Bonds 2½s	\$9,000 James., Frank. & Clear. 4s	\$500 Boston Elevated 5s	
170,500 U. S. Treas. Bonds 2¾s	10,000 Long Island 4s		
	10,000 Louis. & Nashville 3¾s	<b>Gas, Electric and Water Company Bonds</b>	
	10,000 Morris & Essex 3½s	\$10,000 Lake Sup. Dist. Pow. Co. 3½s	
<b>Railroad Bonds</b>	8,000 N. Y. C. 4s	3½s	
\$5,000 Atlantic Coast Line 4s	5,000 N. Y. C. & H. R. 3½s	10,000 Westchester Ltg. Co. 3½s	
5,000 Baltimore & Ohio 4s	5,000 No. Pacific 4½s	5,000 Wisconsin Pow. & Lt. Co. 4s	
2,000 Baltimore & Ohio 5s	20,000 Pennsylvania 3¾s		
10,000 Chesapeake & Ohio 3½s	10,000 Pere Marquette 4½s	<b>Bank Stocks</b>	
10,000 Chesapeake & Ohio 4½s	10,000 So. Pacific 4s	Shs.	
5,000 C., B. & Q. 4½s	5,000 So. Pacific Co. 4½s	50 Day Trust Co., Boston	
5,000 Great Northern 4s	3,000 Union Pacific 4s		
5,000 Great Northern 5s	10,000 Virginian Ry. 3¾s		

### TRUST DEPARTMENT

#### Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$13,945	As trustee, executor, administrator, etc.	\$2,060,339
Other bonds	228,279	Income	32,299
Stocks	1,028,807	Other liabilities	1,175
Loans on real estate	286,213		
Loans with collateral	15,805		
Other loans	24		
Overdrafts	653		
Real estate owned by foreclosure	32,414		
Other real estate owned	192,266		
Deposits subject to check	38,977		
Other bank deposits	147,832		
Due from commercial department	81,252		
Tangible personal property	14,255		
Other assets	13,091		
<b>Total Assets</b>	<b>\$2,093,813</b>	<b>Total Liabilities</b>	<b>\$2,093,813</b>

### QUINCY — GRANITE TRUST CO.

Branch Offices: P. O. Building, Wollaston; 436 Hancock Street, North Quincy

Incorporated June 7, 1912. Began business July 1, 1912

Delcevere King, *President*

William W. Grieves, *Treasurer*

*Board of Directors:* C. W. Bailey, R. J. Barry, Harold Brooks, F. W. Crane, Matthew Cushing, J. B. Keyes, Delcevere King, W. J. Martin, K. L. Nash, F. E. Tupper.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Wollaston branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. North Quincy branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

### COMMERCIAL DEPARTMENT

#### Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$102,360	Capital stock	\$500,000
Other bonds and stocks	1,938,488	Surplus	350,000
Securities acquired in settlement of indebtedness	500	Undivided earnings, less expenses, interest and taxes paid	70,555
Loans on real estate	19,695	Reserved for depreciation or losses	497,070
Demand loans with collateral	231,450	Reserved for taxes, interest, rent, etc.	3,568
Other demand loans	78,852	Due to other banks	224,992
Time loans with collateral	695,858	Deposits (demand)	
Other time loans	963,907	Subject to check	3,260,637
Overdrafts	101	Trust department	49,187
Furniture and fixtures	1	Certificates of deposit	192
Real estate by foreclosure	188,675	Certified checks	7,457
Income accrued but not collected	11,067	Treasurers' checks	37,646
Due from reserve banks	807,449	Deposits (time), not payable within 30 days	
Cash — currency and specie	145,495	Certificates of deposit	40,000
Checks and other cash items	50,724	Open accounts	149,975
Other assets	5,857	Other liabilities	49,200
<b>Total Assets</b>	<b>\$5,240,479</b>	<b>Total Liabilities</b>	<b>\$5,240,479</b>

### SAVINGS DEPARTMENT

Began business March 31, 1925.

*Investment Committee:* R. J. Barry, Harold Brooks, F. W. Crane, F. E. Tupper.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

#### Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$3,621,223	Deposits, (16,974 accounts, average, \$375)	\$6,372,848
Railroad bonds and notes	53,787	Christmas and other club deposits	50,162
Bank and trust company stocks	98,370	Treasurers' checks	20,511
Securities acquired for debts	700	Surplus:—	
Loans on real estate (less \$5,144 due thereon)	2,038,925	a. Guaranty fund (2.41% of deposits)	154,800
F. H. A. loans, Title II	637,385	b. Profit and loss	35,050
Real estate by foreclosure	265,566	Reserved for depreciation of bonds and stocks	150,302
Due from banks and trust companies	77,913	Reserved for contingencies	21,688
Cash and cash items	15,813	Reserved for dividend, taxes, etc.	20,850
Other assets	43,915	F. H. A. loan credits	19,201
		Other real estate loan credits	8,185
<b>Total Assets</b>	<b>\$6,853,597</b>	<b>Total Liabilities</b>	<b>\$6,853,597</b>

#### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.39%), OCTOBER 31, 1938

432 real estate loans, averaging \$5,142.57 (average rate, 5.39%); 3%, \$41,649; 4%, \$24,132; 5%, \$808,355; 5½%, \$1,016,556; 6%, \$588,028.

68 personal loans, averaging \$1,998.20 (average rate, 3.92%); 3%, \$70,400; 3½%, \$2,048; 4%, \$21,500; 4½%, \$950; 5%, \$19,311; 5½%, \$4,225; 6%, \$17,442.

Bonds, stocks, etc. (average rate on amount invested, 2.07%).

Number of loans not over \$3,000 each, 214, amounting to \$311,303.02.

Gross income received during the year amounting to \$227,805.31.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: April, 1938, 1%	\$57,190 08
Oct., 1938, 1%	57,028 72
Number of deposits, 49,853, amounting to (accounts opened 2,927)	2,697,206 45
	\$2,811,425 25
Number of withdrawals, 40,805, amounting to (accounts closed 2,506)	2,712,526 17
Net increase in amount due depositors (accounts increased 421)	\$98,899 08

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds		Railroad Bonds	Bank Stocks
Par Value		Par Value	Shs.
\$150,000 U. S. Treas. Bonds 2½%		\$10,000 Baltimore & Ohio 5s	500 First Nl. Bk., Boston
1,050,000 U. S. Treas. Bonds 2½%		8,000 Great Northern 4s	500 Nl. Shawmut Bk., Boston
400,000 U. S. Treas. Bonds 2½%		5,000 Nash., Chatt. & St. L.	925 Merrimack Nl. Bk., Haverhill
75,000 U. S. Treas. Notes 1½%		4s	
650,000 U. S. Treas. Notes 1½%		12,000 N. Y. C. 4½%	
1,200,000 U. S. Treas. Notes 2½%		25,000 No. Pacific 3s	

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$191,089	As trustee, executor, administrator, etc.	\$9,311,438
Other bonds	439,159	Income	25,219
Stocks	7,715,568		
Loans on real estate	374,695		
Other loans	20,434		
Overdrafts	7		
Real estate owned by foreclosure	8,427		
Other real estate owned	326,712		
Deposits subject to check	5,152		
Other bank deposits	159,938		
Due from commercial department	49,187		
Tangible personal property	1,105		
Other assets	45,184		
<b>Total Assets</b>	<b>\$9,336,657</b>	<b>Total Liabilities</b>	<b>\$9,336,657</b>

**QUINCY — QUINCY TRUST COMPANY**

Branch Offices: 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston

Incorporated September 27, 1915. Began business December 15, 1915

Herbert E. Curtis, *President* Chester J. Weeden, *Treasurer*

Board of Directors: P. E. Barbour, J. L. Bishop, W. J. Connell, S. H. Couch, H. E. Curtis, W. H. Emerson, J. J. Gallagher, C. L. Gilliatt, J. S. Gwinn, A. L. Hayden, John Horigan, J. W. Kapples, A. W. Lindholm, G. H. Lowe, Jr., W. C. O'Meara, F. E. Remick, J. E. Robbie, E. J. Sandberg, C. J. Weeden, F. L. Zoller.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch offices: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$601,702	Capital stock	
Other bonds and stocks	162,656	Preferred	\$150,000
Securities acquired in settlement of indebtedness	1,755	Common	250,000
Loans on real estate	153,627	Surplus	106,000
Demand loans with collateral	65,221	Undivided earnings, less expenses, interest and taxes paid	24,543
Other demand loans	83,766	Reserved for depreciation or losses	108,691
Time loans with collateral	353,493	Reserved for taxes, interest, rent, etc.	2,988
Other time loans	371,713	Due to reserve banks	149,206
Overdrafts	269	Due to other banks	85,241
Banking house	226,626	U. S. Government Deposits	11,397
Safe deposit vaults	35,019	Deposits (demand)	
Real estate by foreclosure	27,909	Subject to check	2,521,053
Real estate in possession	9,414	Certificates of deposit	459
Taxes, insurance, etc., paid on mortgaged properties	299	Certified checks	9,555
Due from reserve banks	1,019,294	Treasurers' checks	13,239
Due from other banks	283,376	Dividends unpaid	4,897
Cash — currency and specie	86,661	Deposits (time), not payable within 30 days	
Checks and other cash items	36,014	Certificates of deposit	49,259
Other assets	232	Open accounts	21,210
		Other liabilities	11,308
<b>Total Assets</b>	<b>\$3,519,046</b>	<b>Total Liabilities</b>	<b>\$3,519,046</b>

**SAVINGS DEPARTMENT**

Began business December 15, 1915

Investment Committee: S. H. Couch, H. E. Curtis, J. J. Gallagher, C. L. Gilliatt.

Deposits draw interest from the first business day of each month. Dividends are payable April 15, October 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$485,387	Deposits, (10,665 accounts, average, \$256) . . . . .	\$2,726,553
Other public funds, bonds and notes . . . . .	274,727	Christmas and other club deposits . . . . .	35,744
Railroad bonds and notes . . . . .	56,208	Surplus:—	
Boston Terminal Co. bonds . . . . .	10,000	a. Guaranty fund (2.40% of deposits) . . . . .	66,500
Gas, electric and water company bonds . . . . .	22,330	b. Profit and loss . . . . .	21,033
Bank and trust company stocks . . . . .	60,339	Reserved for depreciation of bonds and stocks . . . . .	14,857
Securities acquired for debts . . . . .	2,033	Reserved for contingencies . . . . .	522
Loans on real estate (less \$3,450.48 due thereon) . . . . .	1,358,389	Reserved for dividend, taxes, etc. . . . .	12,000
F. H. A. loans, Title II . . . . .	237,649	F. H. A. loan credits . . . . .	2,615
Loans on personal security . . . . .	178,465		
Real estate by foreclosure . . . . .	148,572		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,540		
Due from banks and trust companies . . . . .	36,962		
Cash and cash items . . . . .	3,723		
<b>Total Assets</b> . . . . .	<b>\$2,879,824</b>	<b>Total Liabilities</b> . . . . .	<b>\$2,879,824</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4%), OCTOBER 31, 1938

*\$52 real estate loans*, averaging \$4,248.11 (average rate, 5.42%); 2%, \$23,000; 4%, \$23,039; 5%, \$385,509; 5½%, \$678,861; 6%, \$384,922.  
*166 personal loans*, averaging \$994.78 (average rate, 4.96%); 2%, \$10,575; 2½%, \$1,775; 3%, \$22,985; 4½%, \$5,750; 5%, \$30,091; 5½%, \$9,275; 6%, \$74,734.  
*Bonds, stocks, etc.* (average rate on amount invested, 1.98%).  
 Number of loans not over \$3,000 each, 273, amounting to \$296,350.21.  
 Gross income received during the year amounting to \$112,164.55.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: April, 1938, 1% . . . . .	\$23,591	80
Oct., 1938, 1% . . . . .	24,372	50
Number of deposits, 27,106, amounting to (accounts opened 1,892) . . . . .	1,237,184	23
		\$1,285,148
Number of withdrawals, 21,162, amounting to (accounts closed 1,702) . . . . .	1,171,964	14
Net increase in amount due depositors (accounts increased 190) . . . . .	\$113,184	39

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Railroad Bonds		Boston Terminal Co. Bonds	
Par Value		Par Value		Par Value	
\$167,500 U. S. Treas. Bonds 2½% <sub>s</sub>		\$5,000 Baltimore & Ohio 4s		\$10,000 Boston Terminal 3½% <sub>s</sub>	
200,000 U. S. Treas. Bonds 2½% <sub>s</sub>		2,000 Bangor & Aroostook 4s			
25,000 U. S. Treas. Bonds 3s		5,000 Boston & Maine 5s		<b>Gas, Electric and Water Company Bonds</b>	
10,000 U. S. Treas. Bonds 3½% <sub>s</sub>		7,000 Boston, R. B. & Lynn 6s		\$9,000 Ohio Pow. Co. 3½% <sub>s</sub>	
70,000 Commodity Credit Corp. ¾% <sub>s</sub>		2,000 Chi. & North Western 5s		13,000 Toledo Edison Co. 3½% <sub>s</sub>	
15,000 Brockton .30%		5,000 Delaware & Hudson 4s			
50,000 Everett .27%		6,000 Illinois Central 4s		<b>Bank Stocks</b>	
110,000 Lynn .30%		5,000 Maine Central 4½% <sub>s</sub>		Shs.	
25,000 Malden .30%		5,000 Minn., St. P. & S. Ste. M. 4s		304 Federal Reserve Bk., Boston	
25,000 Medford .30%		10,000 Southern Ry. 4½% <sub>s</sub>		450 First Nl. Bk., Boston	
25,000 Billerica .30%		5,000 Southern Ry. 5s		365 Nl. Shawmut Bk., Boston	
25,000 West Springfield .219%		9,000 So. Pacific Co. 4½% <sub>s</sub>		20 State Street Tr. Co., Boston	
				200 United States Tr. Co., Boston	
				25 Merchants Nl. Bk., New Bedford	

## RANDOLPH — RANDOLPH TRUST COMPANY

Incorporated April 9, 1915. Began business July 9, 1915

Joseph T. Leahy, *President*James V. Donovan, *Treasurer*

*Board of Directors:* C. C. Baird, J. B. Brennan, C. L. Claff, J. V. Donovan, P. H. Fraher, G. V. Higgins, A. H. Holbrook, F. J. Leahy, J. T. Leahy, W. J. Leahy, J. B. McNeill, J. F. Megley, W. U. Sherman, E. C. Young, M. E. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$145,469	Capital stock . . . . .	
Other bonds and stocks . . . . .	92,754	Preferred . . . . .	\$98,000
Loans on real estate . . . . .	74,259	Common . . . . .	50,000
Demand loans with collateral . . . . .	3,738	Surplus . . . . .	10,000
Other demand loans . . . . .	10,000	Undivided earnings, less expenses, interest and taxes paid . . . . .	11,663
Time loans with collateral . . . . .	37,017	Reserved for depreciation or losses . . . . .	26,227
Other time loans . . . . .	183,191	Preferred stock retirement fund . . . . .	15,500
Overdrafts . . . . .	74	Due to reserve banks . . . . .	13,931
Banking house . . . . .	11,700	Due to other banks . . . . .	62,755
Safe deposit vaults . . . . .	370	U. S. Government Deposits . . . . .	25,000
Furniture and fixtures . . . . .	14,866	Deposits (demand) . . . . .	
Real estate by foreclosure . . . . .	100,298	Subject to check . . . . .	358,417
Due from reserve banks . . . . .	16,578	Certified checks . . . . .	425
Cash — currency and specie . . . . .		Treasurers' checks . . . . .	92
		Deposits (time), not payable within 30 days . . . . .	
		Certificates of deposit . . . . .	20,000
<b>Total Assets . . . . .</b>	<b>\$692,010</b>	<b>Total Liabilities . . . . .</b>	<b>\$692,010</b>

**SAVINGS DEPARTMENT**

Began business July 9, 1915

*Investment Committee:* J. B. Brennan, C. L. Claff, J. V. Donovan, P. H. Fraher, G. V. Higgins, A. H. Holbrook, J. T. Leahy, J. B. McNeill, J. F. Megley, W. U. Sherman, M. E. Young.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$39,044	Deposits, (1,048 accounts, average, \$283) . . . . .	\$296,368
Other public funds, bonds and notes . . . . .	10,000	Christmas and other club deposits . . . . .	2,838
Railroad bonds and notes . . . . .	9,600	Surplus:—	
Telephone company bonds . . . . .	5,000	a. Guaranty fund (5.01% of deposits) . . . . .	15,000
Bank and trust company stocks . . . . .	14,962	b. Profit and loss . . . . .	1,851
Securities acquired for debts . . . . .	1	Reserved for depreciation of bonds and stocks . . . . .	6,000
Loans on real estate . . . . .	171,812	F. H. A. loan credits . . . . .	215
F. H. A. loans, Title II . . . . .	20,289		
Loans on personal security . . . . .	3,992		
Real estate by foreclosure . . . . .	34,150		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	45		
Due from banks and trust companies . . . . .	13,374		
Cash and cash items . . . . .	3		
<b>Total Assets . . . . .</b>	<b>\$322,272</b>	<b>Total Liabilities . . . . .</b>	<b>\$322,272</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.82%), OCTOBER 31, 1938**

90 real estate loans, averaging \$2,148.82 (average rate, 5.65%); 5%, \$2,620; 5½%, \$138,802; 6%, \$47,776; 7%, \$3,475; 8%, \$720.

4 personal loans, averaging \$995 (average rate, 5.24%); 4½%, \$2,000; 6%, \$1,980.

Bonds, stocks, etc. (average rate on amount invested, 2.76%).

Number of loans not over \$3,000 each, 77, amounting to \$129,996.35.

Gross income received during the year amounting to \$14,086.35.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: April, 1938, 1¼% . . . . .	\$3,098 41
Oct., 1938, 1¼% . . . . .	3,276 28
Number of deposits, 2,087, amounting to (accounts opened 171) . . . . .	128,542 11
	<b>\$134,916 80</b>
Number of withdrawals, 1,722, amounting to (accounts closed 517) . . . . .	135,059 49
Net decrease in amount due depositors (accounts decreased 346) . . . . .	\$142 69

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Railroad Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$10,000 U. S. Treas. Bonds 2½s	\$10,000 Great Northern 3½s	100 First Nl. Bk., Boston
28,000 U. S. Treas. Bonds 2¾s		50 Nl. Shawmut Bk., Boston
10,000 Randolph 2s	<b>Telephone Company Bonds</b>	100 United States Tr. Co., Boston
	\$5,000 Southwest. Bell Tel. Co.	22 Melrose Tr. Co.
	3s	10 Natick Tr. Co.

**ROCKLAND — ROCKLAND TRUST COMPANY**

Branch Offices: Front Street, Scituate; Monument Square, Hull; Main St., Cohasset

Incorporated September 10, 1907. Began business September 30, 1907

Frank H. Wright, *President*

James H. Hunt, *Treasurer*

*Board of Directors:* W. F. Bates, G. J. J. Clark, A. F. Donovan, F. J. Geogan, J. H. Hunt, Phillip Mulvihill; H. G. Perry, A. S. Peterson, A. A. Phelps, F. W. Phillips, A. I. Randall, J. F. Spence, J. W. Spence, C. H. Waterman, J. R. Wheeler, E. P. White, E. F. Willcutt, C. A. Woodward, F. H. Wright, D. D. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$385,706	Capital stock . . . . .	
Other bonds and stocks . . . . .	377,956	Preferred . . . . .	\$245,000
Securities acquired in settlement of indebtedness . . . . .	5,713	Common . . . . .	150,000
Loans on real estate . . . . .	653,889	Surplus . . . . .	107,000
Demand loans with collateral . . . . .	129,467	Undivided earnings, less expenses, interest and taxes paid . . . . .	9,068
Other demand loans . . . . .	55,836	Reserved for depreciation or losses . . . . .	32,062
Time loans with collateral . . . . .	107,975	Preferred stock retirement fund . . . . .	42,034
Other time loans . . . . .	554,631	Due to other banks . . . . .	497,792
Overdrafts . . . . .	416	U. S. Government Deposits . . . . .	4,574
Banking house . . . . .	63,794	Deposits (demand) . . . . .	
Safe deposit vaults . . . . .	13,700	Subject to check . . . . .	2,238,620
Furniture and fixtures . . . . .	14,455	Trust department . . . . .	10,191
Real estate by foreclosure . . . . .	122,221	Certified checks . . . . .	6,132
Taxes, insurance, etc., paid on mortgaged properties . . . . .	914	Treasurers' checks . . . . .	5,560
Income accrued but not collected . . . . .	422	Dividends unpaid . . . . .	20
Due from reserve banks . . . . .	737,938	Deposits (time), not payable within 30 days . . . . .	
Cash — currency and specie . . . . .	126,705	Certificates of deposit . . . . .	10,000
Checks and other cash items . . . . .	9,926	F. H. A. loan credits . . . . .	2,604
Other assets . . . . .	275	Other liabilities . . . . .	1,282
<b>Total Assets . . . . .</b>	<b>\$3,361,939</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,361,939</b>

**SAVINGS DEPARTMENT**

Began business March 28, 1912

*Investment Committee:* W. F. Bates, F. J. Geogan, A. S. Peterson, A. A. Phelps, J. F. Spence, C. H. Waterman, F. H. Wright.

Deposits draw interest from the first day of each month. Dividends are payable on the second Monday of June and December.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$466,828	Deposits, (3,834 accounts, average, \$465) . . . . .	\$1,783,954
Other public funds, bonds and notes . . . . .	1	Christmas and other club deposits . . . . .	18,541
Railroad bonds and notes . . . . .	14,425	Surplus:—	
Bank and trust company stocks . . . . .	78,000	a. Guaranty fund (5.77% of deposits) . . . . .	104,000
Securities acquired for debts . . . . .	4,168	b. Profit and loss . . . . .	4,338
Loans on real estate (less \$1,000 due thereon) . . . . .	1,094,071	Interest, rents, etc. less current expenses and taxes . . . . .	4,323
F. H. A. loans, Title II . . . . .	22,756	Reserved for depreciation of bonds and stocks . . . . .	20,314
Real estate by foreclosure . . . . .	215,592	F. H. A. loan credits . . . . .	282
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,804	Other real estate loan credits . . . . .	1,692
Due from banks and trust companies . . . . .	39,799		
<b>Total Assets . . . . .</b>	<b>\$1,937,444</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,937,444</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.31%), OCTOBER 31, 1938**

338 real estate loans, averaging \$3,309.17 (average rate, 5.29%); 2%, \$55,000; 3%, \$35,000; 4%, \$51,855; 4½%, \$10,000; 5%, \$92,502; 5½%, \$521,525; 6%, \$352,614.

2 personal loans, averaging \$650 (average rate, 3%); 3%, \$1,300.

Bonds, stocks, etc. (average rate on amount invested, 2.58%).

Number of loans not over \$3,000 each, 203, amounting to \$368,680.89.

Gross income received during the year amounting to \$78,442.86.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, 1¼% . . . . .	\$20,908 46
June, 1938, 1¼% . . . . .	20,411 34
Number of deposits, 8,448, amounting to (accounts opened 789) . . . . .	609,201 99
	\$650,521 79
Number of withdrawals, 7,890, amounting to (accounts closed 727) . . . . .	657,955 52
	\$7,433 73

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Railroad Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$150,000 U. S. Treas. Bonds 2¼s	\$2,000 Boston & Maine 5s	553 First Nl. Bk., Boston
300,000 U. S. Treas. Notes 2½s	10,000 No. Pacific 4½s	47 Merchants Nl. Bk., Boston
2,000 Green Harbor 4s	2,000 Spokane Falls & North. 6s	200 Second Nl. Bk., Boston
		54 Home Nl. Bk., Brockton
		45 Old Colony Nl. Bk., Plymouth

**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds	\$9,575	As trustee, executor, administrator, etc.	\$1,167,307
Other bonds	217,450	Income	2,748
Stocks	452,998		
Loans on real estate	97,132		
Other loans	10,171		
Overdrafts	244		
Real estate owned by foreclosure	16,109		
Other real estate owned	160,220		
Deposits subject to check	3,255		
Other bank deposits	181,641		
Due from commercial department	9,147		
Tangible personal property	12,113		
<b>Total Assets</b>	<b>\$1,170,055</b>	<b>Total Liabilities</b>	<b>\$1,170,055</b>

**SALEM — NAUMKEAG TRUST COMPANY**

Incorporated October 9, 1909. Began business October 12, 1909

George A. Vickery, *President*

Harold G. Macomber, *Treasurer*

*Board of Directors:* H. P. Benson, J. C. Brown, W. D. Chapple, W. A. Chisholm, S. J. Connolly, B. E. Cox, W. T. Creese, C. F. Grush, D. S. Lynch, G. S. Parker, F. A. Poor, J. C. Robson, E. G. Sullivan, G. A. Vickery, S. H. Wilkins, James Young, Jr.

Business hours: 8 a.m. to 1.30 p.m. Saturdays, 8 a.m. to 1 p.m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,368,111	Capital stock	
Other bonds and stocks	1,197,472	Preferred	\$200,000
Securities acquired in settlement of indebtedness	21,049	Common	250,000
Loans on real estate	101,992	Surplus	250,000
Demand loans with collateral	285,683	Undivided earnings, less expenses, interest and taxes paid	128,476
Other demand loans	175,369	Reserved for depreciation or losses	193,023
Time loans with collateral	140,094	Reserved for taxes, interest, rent, etc.	1,737
Other time loans	280,947	Due to reserve banks	168,153
Overdrafts	1,030	Due to other banks	445,344
Banking house	250,000	Deposits (demand)	
Furniture and fixtures	5,691	Subject to check	4,061,429
Real estate by foreclosure	8,354	Trust department	1,831
Due from reserve banks	779,806	Certified checks	5,760
Due from other banks	950,466	Treasurers' checks	9,578
Cash — currency and specie	145,967	Dividends unpaid	145
Checks and other cash items	35,430	Deposits (time), not payable within 30 days	
<b>Total Assets</b>	<b>\$5,747,461</b>	Certificates of deposit	31,985
		<b>Total Liabilities</b>	<b>\$5,747,461</b>

**SAVINGS DEPARTMENT**

Began business May 27, 1919

*Investment Committee:* H. P. Benson, W. D. Chapple, W. A. Chisholm, D. S. Lynch, G. A. Vickery, S. H. Wilkins.

Deposits draw interest from the first day of each month. Dividends are payable February 1, May 1, August 1, and November 1.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$549,097	Deposits, (3,430 accounts, average, \$602)	\$2,065,983
Other public funds, bonds and notes	93,544	Surplus:—	
Railroad bonds and notes	678,594	a. Guaranty fund (5.02% of deposits)	103,704
Boston Terminal Co. bonds	10,669	b. Profit and loss	158,870
Telephone company bonds	91,198	Reserved for depreciation of bonds and stocks	70,000
Gas, electric and water company bonds	291,161	Reserved for dividend, taxes, etc.	585
Federal Land Bank bonds	24,149		
Bank and trust company stocks	5,000		
Loans on real estate	541,491		
Loans on personal security	14,605		
Real estate by foreclosure	20,276		
Real estate in possession	25,672		
Taxes, insurance, etc., paid on mortgaged properties	534		
Due from banks and trust companies	53,152		
<b>Total Assets</b>	<b>\$2,399,142</b>	<b>Total Liabilities</b>	<b>\$2,399,142</b>

100 real estate loans, averaging \$5,333.82 (average rate, 5.37%); 4½%, \$29,500; 5%, \$176,150; 5½%, \$230,761; 6%, \$96,970.

Bonds, stocks, etc. (average rate on amount invested, 3.67%).

Number of loans not over \$3,000 each, 40, amounting to \$82,990  
Gross income received during the year, amounting to \$92,218.75.

**Period: November 1, 1937, to October 31, 1938**

Ordinary dividends declared:	Jan., 1938,	$\frac{1}{2}\%$	.	.	.	.	.	\$11,760	46
	April, 1938,	$\frac{1}{2}\%$	.	.	.	.	.	9,603	50
	July, 1938,	$\frac{1}{2}\%$	.	.	.	.	.	9,736	54
	Oct., 1938,	$\frac{1}{2}\%$	.	.	.	.	.	9,768	30
Number of deposits, 9,186, amounting to (accounts opened 642)			.	.	.	.	.	754,362	06

	\$795,230 86
Number of withdrawals, 7,558, amounting to (accounts closed 590)	743,735 10

Net increase in amount due depositors (accounts increased 52)	\$51,495 76
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## Public Funds

Par Value	U. S. Treas. Bonds
\$260,000	U. S. Treas. Bonds 2½s
40,000	U. S. Treas. Bonds 3s
10,000	U. S. Treas. Bonds 3½s
100,000	U. S. Treas. Bonds 3¾s
100,000	U. S. Treas. Bonds 4s
7,200	Home Owners' Loan Corp. Bonds 2¾s
25,400	Home Owners' Loan Corp. Bonds 3s
15,000	Boston 2¾s
5,000	Boston 4s
6,000	Chelsea 3½s
6,000	Fall River 4s
15,000	Fall River 4½s
25,000	New Bedford 1¾s
10,000	New Bedford 2½s
10,000	Somerville 3½s

\$35,000 Atch., Top. & S. Fc 4s  
26,000 Baltimore & Ohio 5s  
35,000 Bangor & Aroostook 4s  
5,000 Bangor & Aroostook 5s  
3,000 Boston & Albany 3½s  
25,000 Boston & Albany 5s  
25,000 Boston & Maine 5s  
19,000 Boston, R. B. & Lynn 6s  
30,000 Chesapeake & Ohio 3½s  
6,000 C., B. & Q. 4s  
22,000 C., B. & Q. 4½s  
10,000 C., B. & Q. 5s  
15,000 Chi. & North Western  
4½s  
5,000 Chi. & North Western 5s  
30,000 Great Northern 3½s  
25,000 Great Northern 4s

\$10,000	Great Northern	4½s
6,000	Illinois	Central 3s
32,000	Illinois	Central 4s
10,000	Lehigh Valley	4½s
10,000	Long Island	4s
10,000	Louis. & Nashville	3¾s
12,000	Louis. & Nashville	4s
25,000	Louis. & Nashville	5s
2,500	Maine	Central 4½s
15,000	Mich. Cent.-Mich.	Air Line 4s
15,000	N. Y. C.	4s
10,000	N. Y. C.	4½s
20,000	N. Y., Lack. & West.	4½s
36,000	N. Y. & N. E.	4s
10,000	No. Pacific	4½s
10,000	No. Pacific	5s
10,000	No. Pacific	6s
15,000	Old Colony	5s
35,000	Old Colony	5½s
5,000	Pennsylvania	3¾s
20,000	Pennsylvania	4½s
5,000	Pere Marquette	5s
5,000	Phila., Balt. & Wash.	4½s
25,000	Pitts., Cinn., Chi. & St. L.	5s
10,000	Pitts., Lake Erie & W. Va.	4s
5,000	St. L., Peo. & North W.	5s
15,000	Southern Ry.	4½s
20,000	So. Pacific	Co 4½s
20,000	Union Pacific	4s
5,000	Wilm. & New Berne	4s

\$14,000 Boston Terminal 3½s

Telephone Company Bonds  
Par Value  
\$30,000 Bell Tel. Co. of Penn. 5s  
25,000 Pacific Tel. & Tel. Co.  
3½s  
31,000 Southwest. Bell Tel. Co.  
3s

\$10,000	Central Me. Pow. Co. 4s
40,000	Empire Dist. El. Co. 5s
25,000	Green Mt. Pow. Corp. 3s4s
15,000	Interstate Pub. Ser. Co. 5s
5,000	Lake Sup. Dist. Pow. Co. 3½s
20,000	Marion Reserve Pow. Co. 4½s
20,000	North. Penn. Pow. Co. 5s
30,000	Ohio Pub. Ser. Co. 4s
25,000	Pacific Gas & El. Co. 3½s
25,000	Peoples Gas Lt. & Coke Co. 4s
25,000	St. Joseph Ry. Lt. Ht. & Pow. Co. 4½s
10,000	Southern Cal. Ed. Co. 3s4s
10,000	Southern Cal. Ed. Co. 4s
20,000	Toledo Edison Co. 3½s
20,000	Westchester Ltg. Co. 3½s

\$24,000 Federal Land Bk. 3 $\frac{1}{4}$ s

Shs.  
100 First Nl. Bk., Boston  
100 Nl. Shawmut Bk., Boston

## Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$32,545	As trustee, executor, administrator, etc.	\$1,885,462
Other bonds	401,809	Income	18,029
Stocks	1,132,066		
Loans on real estate	42,255		
Other loans	6,370		
Overdrafts	165		
Real estate owned by foreclosure	16,201		
Other real estate owned	96,477		
Deposits subject to check	24,073		
Other bank deposits	148,147		
Due from commercial department	1,831		
Tangible personal property	1,552		
<b>Total Assets</b>	<b>\$1,903,491</b>	<b>Total Liabilities</b>	<b>\$1,903,491</b>

Incorporated April 13, 1928. Began business June 15, 1928

Horace C. Ramsdell, *Treasurer*

*Board of Directors:* F. P. Bennett, Jr., J. L. Conway, C. E. Flynn, Joseph Haskell, W. E. Ludden, R. G. C. Marr, H. P. Mason, H. A. B. Peckman, F. B. Sloan, Lewis Yanofsky.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8.30 p.m.



**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$65,508	Capital stock	
Other bonds and stocks . . . . .	262,122	Preferred . . . . .	\$65,000
Loans on real estate . . . . .	13,500	Common . . . . .	50,000
Demand loans with collateral . . . . .	900	Surplus . . . . .	25,000
Other demand loans . . . . .	1,738	Undivided earnings, less expenses, interest and taxes paid . . . . .	21,007
Time loans with collateral . . . . .	36,550	Reserved for depreciation or losses . . . . .	18,433
Other time loans . . . . .	19,706	Reserved for taxes, interest, rent, etc. . . . .	975
Overdrafts . . . . .	64	Preferred stock retirement fund . . . . .	5,000
Furniture and fixtures . . . . .	1,785	Due to reserve banks . . . . .	12,402
Real estate by foreclosure . . . . .	5,008	Due to other banks . . . . .	13,037
Due from reserve banks . . . . .	52,237	Deposits (demand)	
Cash — currency and specie . . . . .	8,812	Subject to check . . . . .	251,098
		Certified checks . . . . .	66
		Treasurers' checks . . . . .	5,912
<b>Total Assets</b> . . . . .	<b>\$467,930</b>	<b>Total Liabilities</b> . . . . .	<b>\$467,930</b>

**SAVINGS DEPARTMENT**

Began business June 15, 1928

*Investment Committee:* F. P. Bennett, Jr., W. E. Ludden, R. G. C. Marr, H. A. B. Peckham, F. B. Sloan.  
 Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

**Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$207,249	Deposits, (2,997 accounts, average, \$147)	\$439,746
Railroad bonds and notes . . . . .	9,521	Christmas and other club deposits . . . . .	4,709
Street railway bonds . . . . .	960	Surplus:—	
Boston Terminal Co. bonds . . . . .	10,000	a. Guaranty fund (1.70% of deposits)	7,563
Gas, electric and water company bonds . . . . .	2,040	b. Profit and loss . . . . .	11,378
Bank and trust company stocks . . . . .	10,038	Reserved for dividend, taxes, etc. . . . .	2,800
Loans on real estate . . . . .	199,145	Other real estate loan credits . . . . .	296
Real estate by foreclosure . . . . .	19,663		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	851		
Due from banks and trust companies . . . . .	6,182		
Cash and cash items . . . . .	843		
<b>Total Assets</b> . . . . .	<b>\$466,492</b>	<b>Total Liabilities</b> . . . . .	<b>\$466,492</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.22%), OCTOBER 31, 1938**

120 real estate loans, averaging \$1,559.70 (average rate, 5.87%); 5%, \$14,400; 5½%, \$22,570; 6%, \$146,695; 6½%, \$3,500.

Bonds, stocks, etc., (average rate on amount invested, 2.96%).

Number of loans not over \$3,000 each, 111, amounting to \$142,215.

Gross income received during the year amounting to \$17,928.98.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

**Period: November 1, 1937, to October 31, 1938**

Ordinary dividends declared: April, 1938, 1½% . . . . .	\$4,517 24
Oct., 1938, 1½% . . . . .	4,665 71
Number of deposits, 6,961, amounting to (accounts opened 477) . . . . .	297,417 16
	\$306,600 11
Number of withdrawals, 6,159, amounting to (accounts closed 381) . . . . .	275,038 92
	\$31,561 19

Net increase in amount due depositors (accounts increased 96) . . . . .

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

<b>Public Funds</b>		<b>Gas, Electric and Water Company Bonds</b>	
Par Value	Par Value	Par Value	
\$10,500 U. S. Treas. Bonds 2½s	\$3,000 Boston, R. B. & Lynn 6s	\$2,000 Westchester Ltg. Co. 3½s	
140,000 U. S. Treas. Bonds 2¾s	5,000 Great Northern 4½s		
10,000 U. S. Treas. Bonds 2¾s	3,000 Toledo & Ohio Cent. 3¾s		
10,000 U. S. Treas. Bonds 3s			
20,000 U. S. Treas. Bonds 3¼s	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>	
10,000 U. S. Treas. Bonds 3¾s	\$1,000 Boston Elevated 4½s	Shs.	
900 Home Owners' Loan Corp. Bonds 3s	<b>Boston Terminal Co. Bonds</b>	35 First Nl. Bk., Boston	
	\$10,000 Boston Terminal 3½s	45 Nl. Rockland Bk., Boston	
		25 Nl. Shawmut Bk., Boston	
<b>Railroad Bonds</b>			
\$1,000 Bangor & Arroostook 5s			

**SOMERVILLE — SOMERVILLE TRUST COMPANY**

**Branch Office: 338 Broadway, Winter Hill**

Incorporated October 8, 1907. Began business November 11, 1907

Harry C. Fallis, *President* Percy G. Cameron, *Treasurer*  
*Board of Directors:* F. C. Alexander, C. L. Allen, F. S. Cummings, H. C. Fallis, T. I. Freeburn, C. C. Grimmons, George Heintz, J. W. F. Hobbs, C. E. Mongan, N. P. Reed.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m. Branch office: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$206,464	Capital stock	
Other bonds and stocks . . . . .	53,459	Preferred . . . . .	\$250,000
Loans on real estate . . . . .	355,774	Common . . . . .	200,000
Demand loans with collateral . . . . .	136,329	Surplus . . . . .	163,600
Other demand loans . . . . .	42,177	Undivided earnings, less expenses, interest and taxes paid . . . . .	14,119
Time loans with collateral . . . . .	458,878	Reserved for depreciation or losses . . . . .	2,083
Other time loans . . . . .	313,194	Due to other banks . . . . .	165,471
Banking house . . . . .	86,500	Deposits (demand)	
Safe deposit vaults . . . . .	10,000	Subject to check . . . . .	1,713,341
Furniture and fixtures . . . . .	9,500	Certified checks . . . . .	6,644
Real estate by foreclosure . . . . .	15,557	Treasurers' checks . . . . .	13,999
Due from reserve banks . . . . .	555,732		
Due from other banks . . . . .	199,288		
Cash — currency and specie . . . . .	86,405		
<b>Total Assets</b> . . . . .	<b>\$2,529,257</b>	<b>Total Liabilities</b> . . . . .	<b>\$2,529,257</b>

## SAVINGS DEPARTMENT

Began business December 23, 1912

Investment Committee: C. L. Allen, J. W. F. Hobbs, C. E. Mongan.

Deposits draw interest from the last day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$563,734	Deposits, (12,118 accounts, average, \$343) . . . . .	\$4,152,549
Other public funds, bonds and notes . . . . .	534,411	Surplus:—	
Gas, electric and water company bonds . . . . .	4,100	a. Guaranty fund (3.78% of deposits)	156,800
Loans on real estate . . . . .	2,350,541	b. Profit and loss . . . . .	10,131
Loans on personal security . . . . .	28,700		
Real estate by foreclosure . . . . .	395,066		
Real estate in possession . . . . .	21,950		
Due from banks and trust companies . . . . .	391,023		
Cash and cash items . . . . .	29,955		
<b>Total Assets</b> . . . . .	<b>\$4,319,480</b>	<b>Total Liabilities</b> . . . . .	<b>\$4,319,480</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.22%), OCTOBER 31, 1938

312 real estate loans, averaging \$7,687.06 (average rate, 5.44%); 3%, \$8,550; 4%, \$24,400; 4½%, \$74,533; 5%, \$494,600; 5½%, \$1,330,301; 6%, \$465,975.  
 1 personal loan, averaging \$31,400 (average rate, 1%); 1%, \$31,400.  
 Bonds, stocks, etc. (average rate on amount invested, 1.56%).  
 Number of loans not over \$3,000 each, 75, amounting to \$150,227.48.  
 Gross income received during the year amounting to \$152,066.48.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, 5½%		\$24,611	68
Mar., 1938, ½%		19,665	31
June, 1938, ½%		19,513	20
Sept., 1938, ½%		19,762	22
Number in deposits, 32,650, amounting to (accounts opened 2,265)		1,780,457	57
		1,864,009	98
Number of withdrawals, 29,251, amounting to (accounts closed 2,065)		1,958,146	61
Net decrease in amount due depositors (accounts increased 200)		\$94,136	63

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Par Value		Par Value	
Par Value		\$25,000	Fall River .25%	\$15,000	Woburn .70%
\$475,000 U. S. Treas. Bonds 2½s		25,000	Haverhill .55%	30,000	Hudson .30%
21,000 U. S. Treas. Bonds 2¾s		7,000	Haverhill 3s	6,000	Ipswich .40%
60,000 U. S. Treas. Notes 1½s		25,000	Lynn .25%	6,000	Ipswich .70%
50,000 Boston .40%		25,000	Lynn .30%	25,000	Natick .50%
10,000 Boston 2½s		34,000	Malden .50%	25,000	Ware .25%
25,000 Boston 3¼s		25,000	Peabody .25%		
25,000 Brockton .20%		25,000	Peabody .50%		
25,000 Chicopee .25%		50,000	Somerville .50%		
15,000 Chicopee .30%		35,000	Waltham .35%		
				<b>Gas, Electric and Water Company Bonds</b>	
				\$5,000	Interstate Pub. Ser. Co. 5s

**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds	\$3,043	As trustee, executor, administrator, etc.	\$292,286
Other bonds	790	Income	453
Stocks	55,479		
Loans on real estate	70,125		
Real estate owned by foreclosure	400		
Other real estate owned	111,182		
Deposits subject to check	1,284		
Other bank deposits	50,436		
<b>Total Assets</b>	<b>\$292,739</b>	<b>Total Liabilities</b>	<b>\$292,739</b>

**SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY**

Incorporated June 18, 1885. Began business June 1, 1886

Edward Kronvall, *President* Robert R. Emerson, *Treasurer*

*Board of Directors:* W. R. Buxton, Brewer Corcoran, H. W. Cutler, L. W. Doherty, E. G. Gaylord, C. W. Kibbe, W. B. Kirkham, Edward Kronvall, E. C. Lincoln, J. H. Mitchell, R. C. Munroe, C. L. Richards, William Skinner, 2nd, E. J. Stephens, S. W. Stevens.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct		Capital stock	\$1,000,000
and/or fully guaranteed	\$5,898,938	Surplus	1,000,000
Other bonds and stocks	1,040,856	Undivided earnings, less expenses, interest and taxes paid	300,000
Loans on real estate	466,625	Reserved for depreciation or losses	50,913
Demand loans with collateral	85,336	Reserved for taxes, interest, rent, etc.	43,905
Other demand loans	14,950	Due to reserve banks	130,797
Time loans with collateral	1,268,565	Due to other banks	1,068,973
Other time loans	3,047,320	U. S. Government Deposits	1,287,151
Overdrafts	227	Deposits (demand)	
Banking house	360,000	Subject to check	11,996,202
Real estate by foreclosure	187,500	Certificates of deposit	117,471
Due from reserve banks	1,991,241	Certified checks	43,171
Due from other banks	3,233,338	Treasurers' checks	167,235
Cash — currency and specie	372,635	Dividends unpaid	20,000
Checks and other cash items	109,975	Deposits (time), not payable within 30 days	
Other assets	11,284	Certificates of deposit	861,299
		Other liabilities	1,673
<b>Total Assets</b>	<b>\$18,088,790</b>	<b>Total Liabilities</b>	<b>\$18,088,790</b>

**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds	\$2,438,597	As trustee, executor, administrator, etc.	\$45,510,385
Other bonds	14,973,658	Income	411,929
Stocks	16,045,875	Other liabilities	9,840
Loans on real estate	4,728,871		
Loans with collateral	77,336		
Other loans	17,553		
Overdrafts	10,249		
Real estate owned by foreclosure	418,269		
Other real estate owned	4,672,073		
Deposits subject to check	672,131		
Other bank deposits	1,770,627		
Tangible personal property	16,793		
Other assets	90,122		
<b>Total Assets</b>	<b>\$45,932,154</b>	<b>Total Liabilities</b>	<b>\$45,932,154</b>

**SPRINGFIELD — UNION TRUST COMPANY OF SPRINGFIELD,  
MASSACHUSETTS**

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President*

William H. Haskins, *Treasurer*

*Board of Directors:* W. C. Bemis, J. C. Brooks, E. D. Bugbee, S. R. Carlisle, C. G. Carter, E. A. Carter, P. N. Case, H. A. Colwell, K. C. Dowley, J. J. Duggan, G. H. Emmsall, H. G. Fisk, M. P. Gilbert, W. E. Gilbert, Dwight Gilmore, W. H. Haskins, G. M. Hendee, H. E. Hosley, H. R. Hunting, L. O. Peck, F. C. Powers, E. J. Ruxton, E. L. Stoughton, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$3,750,000	Capital stock . . . . .	\$1,000,000
Other bonds and stocks . . . . .	1,062,729	Surplus . . . . .	1,500,000
Securities acquired in settlement of indebtedness . . . . .	1	Undivided earnings, less expenses, interest and taxes paid . . . . .	353,307
Loans on real estate . . . . .	198,402	Reserved for taxes, interest, rent, etc. . . . .	8,325
Demand loans with collateral . . . . .	190,000	Due to reserve banks . . . . .	227,970
Other demand loans . . . . .	30,110	Due to other banks . . . . .	54,664
Time loans with collateral . . . . .	3,794,049	U. S. Government Deposits . . . . .	704,000
Other time loans . . . . .	2,814,424	Deposits (demand)	
Overdrafts . . . . .	113	Subject to check . . . . .	12,201,790
Banking house . . . . .	250,000	Certificates of deposit . . . . .	52,148
Income accrued but not collected . . . . .	1,747	Certified checks . . . . .	27,729
Due from reserve banks . . . . .	2,386,124	Treasurers' checks . . . . .	125,284
Due from other banks . . . . .	1,885,051	Dividends unpaid . . . . .	20,050
Cash — currency and specie . . . . .	312,970	Deposits (time), not payable within 30 days . . . . .	
Checks and other cash items . . . . .	182,443	Certificates of deposit . . . . .	583,046
Other assets . . . . .	150		
<b>Total Assets . . . . .</b>	<b>\$16,858,313</b>	<b>Total Liabilities . . . . .</b>	<b>\$16,858,313</b>

**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds . . . . .	\$1,101,506	As trustee, executor, administrator, etc. . . . .	\$24,345,028
Other bonds . . . . .	4,385,744	Income . . . . .	478,029
Stocks . . . . .	10,896,112		
Loans on real estate . . . . .	6,173,854		
Other loans . . . . .	224,895		
Overdrafts . . . . .	784		
Real estate owned by foreclosure . . . . .	601,434		
Other real estate owned . . . . .	445,733		
Deposits subject to check . . . . .	539,593		
Other bank deposits . . . . .	422,563		
Tangible personal property . . . . .	4,558		
Other assets . . . . .	26,281		
<b>Total Assets . . . . .</b>	<b>\$24,823,057</b>	<b>Total Liabilities . . . . .</b>	<b>\$24,823,057</b>

**TAUNTON — BRISTOL COUNTY TRUST COMPANY**

Incorporated February 16, 1917. Began business March 19, 1917

John P. Dyer, *President*

Allston E. Williams, *Treasurer*

*Board of Directors:* J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, E. J. O'Brien, W. A. Ormsbee, W. R. Park, J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$753,400	Capital stock . . . . .	\$300,000
Other bonds and stocks . . . . .	609,219	Surplus . . . . .	150,000
Securities acquired in settlement of indebtedness . . . . .	345	Undivided earnings, less expenses, interest and taxes paid . . . . .	46,114
Demand loans with collateral . . . . .	54,856	Reserved for depreciation or losses . . . . .	52,903
Other demand loans . . . . .	7,328	Reserved for taxes, interest, rent, etc. . . . .	7,675
Time loans with collateral . . . . .	358,917	Due to reserve banks . . . . .	61,047
Other time loans . . . . .	438,607	Due to other banks . . . . .	163,616
Overdrafts . . . . .	15	U. S. Government Deposits . . . . .	144,889
Banking house . . . . .	59,000	Deposits (demand)	
Safe deposit vaults . . . . .	17,300	Subject to check . . . . .	1,964,674
Furniture and fixtures . . . . .	6,200	Savings department . . . . .	91,376
Due from reserve banks . . . . .	517,509	Certificates of deposit . . . . .	5,100
Due from other banks . . . . .	86,988	Certified checks . . . . .	10,100
Cash — currency and specie . . . . .	89,604	Treasurers' checks . . . . .	2,046
Checks and other cash items . . . . .	14,077	Register checks . . . . .	1,183
Other assets . . . . .	88	Dividends unpaid . . . . .	107
		Deposits (time), not payable within 30 days . . . . .	
<b>Total Assets . . . . .</b>	<b>\$3,013,453</b>	Certificates of deposit . . . . .	12,329
		Other liabilities . . . . .	294
		<b>Total Liabilities . . . . .</b>	<b>\$3,013,453</b>

**SAVINGS DEPARTMENT**

Began business October 1, 1919

*Investment Committee:* J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, E. J. O'Brien, W. A. Ormsbee, W. R. Park, J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . .	\$877,873	Deposits, (3,429 accounts, average, \$557)	\$1,910,394
Other public funds, bonds and notes . . .	9,550	Surplus:—	
Railroad bonds and notes . . .	84,865	a. Guaranty fund (5.18% of deposits)	99,000
Boston Terminal Co. bonds . . .	16,975	b. Profit and loss . . .	8,728
Gas, electric and water company bonds . . .	59,688	Unearned discount . . .	351
Bank and trust company stocks . . .	3,958	F. H. A. loan credits . . .	399
Loans on real estate . . .	642,651	Other real estate loan credits . . .	663
F. H. A. loans, Title II . . .	13,704		
Loans on personal security . . .	31,600		
Real estate by foreclosure . . .	142,251		
Taxes, insurance, etc., paid on mortgaged properties . . .	4,346		
Due from banks and trust companies . . .	494		
Due from commercial department . . .	89,336		
Cash and cash items . . .	42,244		
<b>Total Assets</b> . . .	<b>\$2,019,535</b>	<b>Total Liabilities</b> . . .	<b>\$2,019,535</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.07%), OCTOBER 31, 1938

168 real estate loans, averaging \$4,259.95 (average rate, 5.40%); 3%, \$7,250; 4%, \$44,375; 4½%, \$6,205; 5%, \$136,493; 5½%, \$286,672; 6%, \$192,074.  
6 personal loans, averaging \$5,266.66 (average rate, 4.28%); 2½%, \$500; 4%, \$15,000; 4½%, \$13,000; 5%, \$3,100.  
Bonds, stocks, etc. (average rate on amount invested, 3.17%).  
Number of loans not over \$3,000 each, 73, amounting to \$93,086.90.  
Gross income received during the year amounting to \$75,121.12.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

## Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1%		\$17,889	19
July, 1938, 1%		17,838	04
Number of deposits, 5,727, amounting to (accounts opened 459)		499,638	73
		\$535,365	96
Number of withdrawals, 5,970, amounting to (accounts closed 499)		568,658	47
Net decrease in amount due depositors (accounts decreased 40)		\$33,292	51

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 2½s	\$5,000 Boston & Albany 4½s	\$10,000 Empire Dist. El. Co. 5s
325,000 U. S. Treas. Bonds 3½s	10,000 Boston & Albany 5s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
125,000 U. S. Treas. Bonds 3¾s	10,000 Cleve. Short Line 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 5s
5,000 U. S. Treas. Bonds 4½s	15,000 Elgin, Joliet & Eastern 5s	15,000 Ohio Pub. Ser. Co. 4s
225,000 U. S. Treas. Notes 2½s	5,000 Illinois Central 4s	15,000 Twin State Gas & El. Co. 5½s
76,675 Home Owners' Loan Corp. Bonds 2¾s	10,000 No. Pacific 5s	
57,700 Home Owners' Loan Corp. Bonds 3s	15,000 Pennsylvania 3¾s	
7,850 Berkeley, Cal. 3s-3½s	10,000 Portland Terminal 5s	
5,000 Miami, Fla., 5s	9,000 So. Pacific 4s	
	<b>Boston Terminal Co. Bonds</b>	<b>Bank Stocks</b>
	\$17,000 Boston Terminal 3½s	Shs.
		176 First Nl. Bk., Boston

## TRUST DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds . . .	\$2,996	As trustee, executor, administrator, etc.	\$206,550
Other bonds . . .	54,291	Income . . .	53
Stocks . . .	66,764		
Loans on real estate . . .	18,100		
Real estate owned . . .	14,550		
Deposits subject to check . . .	8,743		
Other bank deposits . . .	40,963		
Tangible personal property . . .	196		
<b>Total Assets</b> . . .	<b>\$206,603</b>	<b>Total Liabilities</b> . . .	<b>\$206,603</b>

## WAKEFIELD — WAKEFIELD TRUST COMPANY

Incorporated June 29, 1916. Began business July 11, 1916

Charles N. Winship, *President*Roy A. Hovey, *Treasurer*

Board of Directors: G. J. Evans, T. H. Ray, A. W. Rockwood, J. J. Round, E. J. Sullivan, C. N. Winship, W. B. Winship.

Business hours: 8.30 a.m. to 2.30 p.m.; Wednesdays, 8.30 a.m. to 12.30 p.m.; Saturdays, 8.30 to 12 m., 8 to 9 p.m. for deposits only.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$181,336	Capital stock	
Other bonds and stocks . . . . .	353,161	Preferred A . . . . .	\$150,000
Securities acquired in settlement of indebtedness . . . . .	988	Preferred B . . . . .	25,000
Loans on real estate . . . . .	118,127	Common . . . . .	50,000
Demand loans with collateral . . . . .	15,300	Surplus . . . . .	12,500
Other demand loans . . . . .	4,099	Undivided earnings, less expenses, interest and taxes paid . . . . .	16,178
Time loans with collateral . . . . .	46,172	Reserved for depreciation or losses . . . . .	15,000
Other time loans . . . . .	187,378	Reserved for taxes, interest, rent, etc. . . . .	4,755
Overdrafts . . . . .	28	Preferred stock retirement fund . . . . .	2,812
Banking house . . . . .	164,000	Due to reserve banks . . . . .	3,177
Safe deposit vaults . . . . .	13,000	Due to other banks . . . . .	128,076
Furniture and fixtures . . . . .	2,296	U. S. Government Deposits . . . . .	67,500
Real estate by foreclosure . . . . .	101,875	Deposits (demand)	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	736	Subject to check . . . . .	1,049,378
Due from reserve banks . . . . .	350,365	Trust department . . . . .	8,575
Due from other banks . . . . .	2,899	Certificates of deposit . . . . .	75
Cash — currency and specie . . . . .	39,382	Certified checks . . . . .	3,835
Checks and other cash items . . . . .	2,689	Treasurers' checks . . . . .	1,970
		Deposits (time), not payable within 30 days . . . . .	
<b>Total Assets</b> . . . . .	<b>\$1,583,831</b>	Certificates of deposit . . . . .	45,000
		<b>Total Liabilities</b> . . . . .	<b>\$1,583,831</b>

**SAVINGS DEPARTMENT**

Began business October 17, 1923

*Investment Committee:* A. W. Rockwood, E. J. Sullivan, C. N. Winship, W. B. Winship.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$214,520	Deposits, (2,202 accounts, <i>average, \$262</i> ) . . . . .	\$575,925
Other public funds, bonds and notes . . . . .	9,498	Christmas and other club deposits . . . . .	14,833
Railroad bonds and notes . . . . .	26,579	Surplus:—	
Gas, electric and water company bonds . . . . .	13,448	a. Guaranty fund ( <i>2.54% of deposits</i> ) . . . . .	15,000
Loans on real estate . . . . .	204,643	b. Profit and loss . . . . .	15,363
F. H. A. loans, Title II . . . . .	53,328	Unearned discount . . . . .	402
Loans on personal security . . . . .	26,875	F. H. A. loan credits . . . . .	829
Real estate by foreclosure . . . . .	59,677	Other real estate loan credits . . . . .	68
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,062		
Due from banks and trust companies . . . . .	8,373		
Cash and cash items . . . . .	4,417		
<b>Total Assets</b> . . . . .	<b>\$622,420</b>	<b>Total Liabilities</b> . . . . .	<b>\$622,420</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.09%), OCTOBER 31, 1938**

53 real estate loans, averaging \$4,816.10 (average rate, 5.22%); 5%, \$67,596; 5½%, \$118,747; 6%, \$57,165.  
 16 personal loans, averaging \$1,510.46 (average rate, 5.58%); 3%, \$575; 5%, \$8,200; 6%, \$15,392.

Bonds, stocks, etc. (average rate on amount invested, 2.92%).

Number of loans not over \$3,000 each, 19, amounting to \$35,993.79.

Gross income received during the year amounting to \$23,192.64.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1¼% . . . . .	\$6,320	16
July, 1938, 1¼% . . . . .	6,451	19
Number of deposits, 5,325, amounting to (accounts opened 387) . . . . .	257,756	85
	\$270,528	20
Number of withdrawals, 4,478, amounting to (accounts closed 387) . . . . .	261,802	82
Net increase in amount due depositors . . . . .	\$8,725	38

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$165,000 U. S. Treas. Bonds 2¾s	\$2,000 Wakefield 4¼s	\$3,000 Empire Gas & El. Co. &	
10,000 U. S. Treas. Notes 1¾s		Empire Coke Co. 5s	
35,000 U. S. Treas. Notes 1½s	<b>Railroad Bonds</b>	10,000 Penn Pub. Ser. Corp. 6s	
4,000 Boston 4s	\$5,000 Great Northern 4s		
2,000 Taunton 4s	10,000 Illinois Central 4s		
1,000 Billerica 4s	5,000 N. Y. C. & H. R. 3½s		
	10,000 No. Pacific 3s		

**TRUST DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
Government, state and municipal bonds	\$34,149	As trustee, executor, administrator, etc.	\$1,092,602
Other bonds	310,179	Income	2,793
Stocks	395,340		
Loans on real estate	186,463		
Other loans	20,225		
Overdrafts	1,338		
Real estate owned	67,519		
Deposits subject to check	10,118		
Other bank deposits	67,208		
Due from commercial department	1,945		
Tangible personal property	778		
Other assets	133		
<b>Total Assets</b>	<b>\$1,095,395</b>	<b>Total Liabilities</b>	<b>\$1,095,395</b>

**WALPOLE — WALPOLE TRUST COMPANY**

Branch Office: 132 Washington Street, East Walpole

Incorporated March 29, 1917. Began business July 2, 1917

Henry P. Kendall, *President*

H. Stanley Hyde, *Treasurer*

*Board of Directors:* L. H. Ballou, H. T. Belling, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, C. E. Hartshorn, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, H. A. Morse, B. D. Rogers, E. F. Spear.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$242,555	Capital stock	\$100,000
Other bonds and stocks	489,783	Surplus	60,000
Loans on real estate	40,019	Undivided earnings, less expenses, interest and taxes paid	27,064
Other demand loans	2,442	Reserved for depreciation or losses	23,666
Time loans with collateral	54,164	Reserved for taxes, interest, rent, etc.	1,156
Other time loans	49,159	Due to reserve banks	67,347
Banking house	15,875	Due to other banks	12,856
Safe deposit vaults	4,577	U. S. Government Deposits	19,880
Furniture and fixtures	5,480	Deposits (demand)	
Real estate by foreclosure	5,500	Subject to check	876,616
Real estate in possession	5,139	Certified checks	5,379
Income accrued but not collected	4,921	Treasurers' checks	929
Due from reserve banks	165,110	Dividends unpaid	2,002
Due from other banks	9,731	Other liabilities	1,275
Cash — currency and specie	38,369		
Checks and other cash items	64,002		
Other assets	1,344		
<b>Total Assets</b>	<b>\$1,198,170</b>	<b>Total Liabilities</b>	<b>\$1,198,170</b>

**SAVINGS DEPARTMENT**

Began business July 2, 1917

*Investment Committee:* L. H. Ballou, H. T. Belling, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, C. E. Hartshorn, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, H. A. Morse, B. D. Rogers, E. F. Spear.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$544,691	Deposits, (4,802 accounts, average, \$244)	\$1,171,314
Other public funds, bonds and notes	27,049	Christmas and other club deposits	12,491
Railroad bonds and notes	91,530	Surplus:—	
Boston Terminal Co. bonds	4,994	a. Guaranty fund (3.72% of deposits)	44,000
Gas, electric and water company bonds	29,106	b. Profit and loss	17,197
Loans on real estate (less \$3,877.01 due thereon)	497,046	Unearned discount	248
Loans on personal security	34,257	Reserved for depreciation of bonds and stocks	5,000
Real estate in possession	2,457	Reserved for contingencies	4,826
Due from banks and trust companies	15,386	Reserved for dividend, taxes, etc.	997
Cash and cash items	2,830		
Other assets	6,727		
<b>Total Assets</b>	<b>\$1,256,073</b>	<b>Total Liabilities</b>	<b>\$1,256,073</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.94%), OCTOBER 31, 1938**

201 real estate loans, averaging \$2,465.96 (average rate, 5.69%); 5%, \$13,669; 5½%, \$267,160; 6%, \$209,096.  
 31 personal loans, averaging \$1,012.09 (average rate, 4.53%); 2½%, \$5,830; 5%, \$21,850; 6%, \$3,695.  
 Bonds, stocks, etc. (average rate on amount invested, 2.68%).  
 Number of loans not over \$3,000 each, 134, amounting to \$224,026.76.  
 Gross income received during the year amounting to \$49,495.32.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1% . . . . .	\$10,236 76
July, 1938, 1% . . . . .	10,502 36
Number of deposits, 13,893, amounting to (accounts opened 557) . . . . .	524,758 75
	\$545,497 87
Number of withdrawals, 11,135, amounting to (accounts closed 460) . . . . .	542,771 13
Net increase in amount due depositors (accounts increased 97) . . . . .	\$2,726 74

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds	Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 2s	\$5,000 Los Angeles, Cal. 5s	\$5,000 Old Colony 5½s	
70,000 U. S. Treas. Bonds 2½s	6,000 Barnstable 2s	5,000 Pennsylvania 4½s	
125,000 U. S. Treas. Bonds 2¾s	5,000 Walpole 3½s		
20,000 U. S. Treas. Bonds 3s			
30,000 U. S. Treas. Bonds 3½s	<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	
40,000 U. S. Treas. Bonds 3¾s	\$10,000 Allegheny Valley 4s	\$5,000 Boston Terminal 3½s	
50,000 U. S. Treas. Bonds 3½s	5,000 Atlantic Coast Line 4s		
12,500 U. S. Treas. Notes 1½s	5,000 Baltimore & Ohio 5s	<b>Gas, Electric and Water Com-</b>	
63,500 U. S. Treas. Notes 1¾s	9,000 C. & Q. 4s	<b>pany Bonds</b>	
20,000 U. S. Treas. Notes 1½s	5,000 Nash., Chatt. & St. L. 4s	\$9,000 Jersey Cent. Pow. & Lt.	
50,000 U. S. Treas. Notes 1¾s	10,000 N. Y. C. 4½s	Co. 5s	
40,000 U. S. Treas. Notes 2½s	5,000 N. Y. C. 5s	5,000 N. Y. Edison Co. 3½s	
5,000 Louisiana 5s	5,000 No. Pacific 6s	10,000 Ohio Pub. Ser. Co. 4s	
5,000 Dallas, Tex. 4½s	10,000 Old Colony 5s	5,000 Philadelphia El. Co. 3½s	

**WARE — WARE TRUST COMPANY**

Incorporated February 16, 1917. Began business March 1, 1917

Minot C. Wood, *President* Alvan Hyde, *Treasurer*  
*Board of Directors:* L. B. Campbell, Alvan Hyde, W. M. Hyde, J. H. Jolliffe, Fulton Rindge, J. H. Schoonmaker,  
 M. C. Wood.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$40,000	Capital stock	
Other bonds and stocks . . . . .	193,028	Preferred . . . . .	\$25,000
Securities acquired in settlement of indebtedness . . . . .	1,955	Common . . . . .	127,500
Loans on real estate . . . . .	144,107	Surplus . . . . .	76,250
Demand loans with collateral . . . . .	110,099	Undivided earnings, less expenses, interest and taxes paid . . . . .	19,919
Other demand loans . . . . .	82,897	Reserved for depreciation or losses . . . . .	11,487
Time loans with collateral . . . . .	37,534	Preferred stock retirement fund . . . . .	25,000
Other time loans . . . . .	335,078	Due to reserve banks . . . . .	28,815
Overdrafts . . . . .	1,718	Due to other banks . . . . .	81,981
Banking house . . . . .	35,000	Deposits (demand)	
Safe deposit vaults . . . . .	16,000	Subject to check . . . . .	753,388
Real estate in possession . . . . .	29,625	Trust department . . . . .	14,499
Taxes, insurance, etc., paid on mortgaged properties . . . . .	89	Certificates of deposit . . . . .	1,015
Due from reserve banks . . . . .	171,476	Certified checks . . . . .	11,258
Cash — currency and specie . . . . .	54,166	Treasurers' checks . . . . .	12,670
Checks and other cash items . . . . .	163	Dividends unpaid . . . . .	28
<b>Total Assets . . . . .</b>	<b>\$1,252,935</b>	Deposits (time), not payable within 30 days . . . . .	
		Certificates of deposit . . . . .	63,597
		F. H. A. loan credits . . . . .	369
		Other liabilities . . . . .	159
		<b>Total Liabilities . . . . .</b>	<b>\$1,252,935</b>

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
Bonds . . . . .	\$79,148	As trustee, executor, administrator, etc. . . . .	\$342,628
Stocks . . . . .	143,679	Income . . . . .	2,639
Loans on real estate . . . . .	7,850		
Real estate owned . . . . .	3,300		
Deposits subject to check . . . . .	13,582		
Other bank deposits . . . . .	87,697		
Due from commercial department . . . . .	10,000		
Other assets . . . . .	11		
<b>Total Assets . . . . .</b>	<b>\$345,267</b>	<b>Total Liabilities . . . . .</b>	<b>\$345,267</b>



**WELLESLEY HILLS WELLESLEY TRUST COMPANY**

Incorporated May 7, 1923. Began business November 3, 1923

Edward L. Werner, *President*W. Elliott Pratt, Jr., *Treasurer**Board of Directors:* H. P. Bell, E. G. Cushman, Moses Ellis, C. E. Fuller, H. L. Niles, H. L. Peabody, W. E. Pratt, Jr., Luella B. Studley, W. L. Webber, E. L. Werner, W. H. White, W. H. Wright.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT****Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$77,749	Capital stock . . . . .	\$200,000
Other bonds and stocks . . . . .	223,269	Surplus . . . . .	100,000
Loans on real estate . . . . .	95,218	Undivided earnings, less expenses, interest and taxes paid . . . . .	51,575
Other demand loans . . . . .	21,500	Reserved for taxes, interest, rent, etc. . . . .	26
Time loans with collateral . . . . .	832	Due to other banks . . . . .	57,761
Other time loans . . . . .	59,814	Deposits (demand)	
Overdrafts . . . . .	52	Subject to check . . . . .	796,467
Banking house . . . . .	63,463	Certified checks . . . . .	300
Safe deposit vaults . . . . .	11,490	Treasurers' checks . . . . .	131
Due from reserve banks . . . . .	215,642	Dividends unpaid . . . . .	4
Due from other banks . . . . .	417,458	Deposits (time), not payable within 30 days	
Cash—currency and specie . . . . .	34,756	Certificates of deposit . . . . .	15,000
Checks and other cash items . . . . .	21		
<b>Total Assets</b> . . . . .	<b>\$1,221,264</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,221,264</b>

**SAVINGS DEPARTMENT**

Began business November 3, 1923

*Investment Committee:* H. P. Bell, Moses Ellis, H. L. Peabody, W. E. Pratt, Jr., W. L. Webber, E. L. Werner, W. H. Wright.

Deposits draw interest from the tenth day of each month. Dividends are payable May 10 and November 10.

**Statement of Condition, December 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$761,544	Deposits, (3,497 accounts, average, \$395) . . . . .	\$1,382,624
Other public funds, bonds and notes . . . . .	52,611	Christmas and other club deposits . . . . .	1,514
Railroad bonds and notes . . . . .	82,149	Treasurers' checks . . . . .	1,340
Boston Terminal Co. bonds . . . . .	10,385	Surplus:—	
Gas, electric and water company bonds . . . . .	20,046	a. Guaranty fund (2.21% of deposits) . . . . .	30,600
Loans on real estate . . . . .	408,930	b. Profit and loss . . . . .	35,120
Loans on personal security . . . . .	62,659	Interest, rents, etc. less current expenses and taxes . . . . .	3,882
Due from banks and trust companies . . . . .	54,568	F. H. A. loan credits . . . . .	60
Cash and cash items . . . . .	2,249	Other liabilities . . . . .	1
<b>Total Assets</b> . . . . .	<b>\$1,455,141</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,455,141</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.42%), OCTOBER 31, 1938**

54 real estate loans, averaging \$7,279.49 (average rate, 5.40%); 5%, \$220,731; 5½%, \$30,075; 6%, \$142,286.  
 77 personal loans, averaging \$933.88 (average rate, 4.87%); 2½%, \$13,796; 4%, \$400; 5%, \$30,525; 5½%, \$2,700; 6%, \$24,487.

Bonds, stocks, etc. (average rate on amount invested, 2.53%).

Number of loans not over \$3,000 each, 79, amounting to \$40,117.27.

Gross income received during the year amounting to \$36,293.11.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS****Period: November 1, 1937, to October 31, 1938**

Ordinary dividends declared: Nov., 1937, 1% . . . . .	\$12,362 84
May, 1938, 1% . . . . .	12,451 83
Number of deposits, 8,679, amounting to (accounts opened 487) . . . . .	598,459 38
	\$623,274 05
Number of withdrawals, 5,087, amounting to (accounts closed 286) . . . . .	602,023 22
Net increase in amount due depositors (accounts increased 201) . . . . .	\$21,250 83

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

<b>Public Funds</b>		<b>Par Value</b>		<b>Par Value</b>	
\$215,000 U. S. Treas. Bonds 2½s		\$10,000 Malden 2½s		Par Value	
10,500 U. S. Treas. Bonds 2¾s		10,000 Worcester 1¾s		\$20,000 Long Island 4s	
130,000 U. S. Treas. Bonds 3¼s		10,000 Plymouth 2s		5,000 Sioux City & Pac. 3¼s	
50,000 U. S. Treas. Bonds 3s		5,000 Wellesley 4s		10,000 So. Pacific 4s	
10,000 U. S. Savings Bonds disc.		1,000 Wellesley 4½s		<b>Boston Terminal Co. Bonds</b>	
30,000 U. S. Treas. Notes 1½s				\$10,000 Boston Terminal 3½s	
50,000 U. S. Treas. Notes 1¾s		<b>Railroad Bonds</b>			
50,000 U. S. Treas. Notes 1½s		\$10,000 Atlantic Coast Line 4s		<b>Gas, Electric and Water Com-</b>	
200,000 U. S. Treas. Notes 2½s		10,000 Boston & Albany 4½s		<b>pany Bonds</b>	
5,000 Massachusetts 3½s		10,000 C. B. & Q. 3½s		\$10,000 Green Mt. Pow. Corp.	
10,000 Cambridge 3½s		10,000 Central Pacific 4s		3½s	
		10,000 Lehigh Valley 4½s		10,000 Green Mt. Pow. Corp. 5s	

# WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY

Incorporated February 24, 1920. Began business April 17, 1920

Horace A. Moses, *President*

Edwin F. Weber, *Treasurer*

*Board of Directors:* Charles Adams, J. J. Borgatti, F. N. Bridgman, C. M. Bryan, H. A. Downey, C. W. Hegeman, H. L. Lane, J. F. McCarthy, G. E. Moran, H. A. Moses, W. H. Pierce, J. C. Robinson, R. D. Toomey, G. B. Van Deene.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$11,500	Capital stock Preferred . . . . .	\$149,250
Other bonds and stocks . . . . .	180,735	Common . . . . .	45,000
Securities acquired in settlement of indebtedness . . . . .	7,350	Surplus . . . . .	27,000
Loans on real estate . . . . .	106,379	Undivided earnings, less expenses, interest and taxes paid . . . . .	17,609
Other demand loans . . . . .	6,945	Reserved for depreciation or losses . . . . .	55,466
Time loans with collateral . . . . .	72,676	Reserved for taxes, interest, rent, etc. . . . .	534
Other time loans . . . . .	438,134	Preferred stock retirement fund . . . . .	14,305
Safe deposit vaults . . . . .	5,940	Due to other banks . . . . .	10,759
Furniture and fixtures . . . . .	8,599	Deposits (demand) Subject to check . . . . .	808,334
Real estate by foreclosure . . . . .	17,320	Certificates of deposit . . . . .	32,778
Real estate in possession . . . . .	13,584	Certified checks . . . . .	2,600
Due from reserve banks . . . . .	321,645	Treasurers' checks . . . . .	36,465
Cash — currency and specie . . . . .	49,605	Deposits (time), not payable within 30 days . . . . .	
Checks and other cash items . . . . .	14,688	Certificates of deposit . . . . .	55,000
<b>Total Assets</b> . . . . .	<b>\$1,255,100</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,255,100</b>

## SAVINGS DEPARTMENT

Began business April 17, 1920

*Investment Committee:* C. M. Bryan, J. F. McCarthy, J. C. Robinson.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

### Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$266,141	Deposits, (3,988 accounts, average, \$306) . . . . .	\$1,218,517
Railroad bonds and notes . . . . .	154,108	Christmas and other club deposits . . . . .	12,188
Gas, electric and water company bonds . . . . .	15,450	Surplus:—	
Loans on real estate (less \$17,600.04 due thereon) . . . . .	512,459	a. Guaranty fund (3.83% of deposits) . . . . .	47,075
F. H. A. Loans, Title II . . . . .	183,082	b. Profit and loss . . . . .	3,698
Loans on personal security . . . . .	70,266	Unearned discount . . . . .	322
Real estate by foreclosure . . . . .	15,448	Reserved for depreciation of bonds and stocks . . . . .	508
Real estate in possession . . . . .	15,404	Reserved for contingencies . . . . .	13,000
Due from banks and trust companies . . . . .	56,870	F. H. A. loan credits . . . . .	2,617
Cash and cash items . . . . .	8,679	Other liabilities . . . . .	5
Other assets . . . . .	23		
<b>Total Assets</b> . . . . .	<b>\$1,297,930</b>	<b>Total Liabilities</b> . . . . .	<b>\$1,297,930</b>

### RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.44%), OCTOBER 31, 1938

188 real estate loans, averaging \$3,506.08 (average rate, 5.25%); 3%, \$18,915; 4%, \$16,828; 5%, \$232,393; 5½%, \$331,811; 6%, \$59,194.

79 personal loans, averaging \$670.18 (average rate, 4.47%); 3½%, \$15,024; 4%, \$13,944; 4½%, \$2,700; 5%, \$11,330; 6%, \$9,810; 7%, \$135.

Bonds, stocks, etc. (average rate on amount invested, 3.31%).

Number of loans not over \$3,000 each, 166, amounting to \$230,570.37.

Gross income received during the year amounting to \$52,763.67.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1¼% . . . . .	\$12,441 83
July, 1938, 1¼% . . . . .	12,906 48
Number of deposits, 9,465, amounting to (accounts opened 669) . . . . .	464,282 16
	\$489,630 47
Number of withdrawals, 7,602, amounting to (accounts closed 757) . . . . .	438,549 31
Net increase in amount due depositors (accounts decreased 88) . . . . .	\$51,081 16

### SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000
\$77,500 U. S. Treas. Bonds 2½s	\$10,000 Atlantic Coast Line 4s	Cleveland Term. & Valley 4s
25,000 U. S. Treas. Bonds 3s	5,000 Atlantic Coast Line 4½s	15,000 Great Northern 3½s
50,000 U. S. Treas. Bonds 3¼s	5,000 Baltimore & Ohio 4s	10,000 Illinois Central 4s
25,000 U. S. Treas. Bonds 4½s	10,000 Baltimore & Ohio 5s	5,000 Illinois Central 5s
25,000 U. S. Treas. Notes 1½s	7,000 Baltimore & Ohio 6s	5,000 Nash., Chatt. & St. L. 4s
25,000 U. S. Treas. Notes 1½s	5,000 Boston & Albany 4½s	10,000 N. Y. C. 4½s
25,000 U. S. Treas. Notes 1¼s	10,000 Chesapeake & Ohio 5s	10,000 N. Y., Lack. & West. 4s

Par Value	
\$10,000	Pennsylvania 3½s
10,000	Pennsylvania 4½s
10,000	Pere Marquette 4s

Par Value	
\$5,000	Pitts., Lake E. & W. Va. 4s
5,000	St. P., Minn. & Man. 4s
10,000	So. Pacific Co. 4½s

### Gas, Electric and Water Company Bonds

Par Value	
\$5,000	N. Y. State El. & Gas Corp. 4s
10,000	N. Y. State El. & Gas Corp. 4½s

## TRUST DEPARTMENT

### Statement of Condition, December 31, 1938

Assets		Liabilities	
Bonds . . . . .	\$1,987	As trustee, executor, administrator, etc. . . . .	\$580,917
Stocks . . . . .	557,149	Income . . . . .	13,282
Deposits subject to check . . . . .	5,046		
Other bank deposits . . . . .	30,017		
<b>Total Assets . . . . .</b>	<b>\$594,199</b>	<b>Total Liabilities . . . . .</b>	<b>\$594,199</b>

## WEYMOUTH — WEYMOUTH TRUST COMPANY

Branch Offices: 86 Washington St., Weymouth; 807 Broad Street, East Weymouth

Incorporated June 30, 1916. Began business July 1, 1916

George L. Barnes, *President*

Oliver T. Bergstrom, *Treasurer*

*Board of Directors:* F. T. Barnes, G. L. Barnes, O. T. Bergstrom, J. L. Bicknell, J. D. Bosworth, W. L. Hawes, Stanley Heald, W. A. Hodges, E. W. Hunt, Joseph Kelley, E. I. Loud, K. L. Nash, G. W. Perry, A. P. Pillsbury, C. H. Pratt, T. L. Tirrell, Albert Vinal.

*Business hours:* 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m. East Weymouth branch: 9 a.m. to 3 p.m.; Tuesdays, 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m. Washington Street branch: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m.

## COMMERCIAL DEPARTMENT

### Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$118,516	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	265,001	Surplus . . . . .	100,000
Loans on real estate . . . . .	93,461	Undivided earnings, less expenses, interest and taxes paid . . . . .	59,824
Demand loans with collateral . . . . .	63,901	Reserved for depreciation or losses . . . . .	10,000
Other demand loans . . . . .	17,994	Reserved for taxes, interest, rent, etc. . . . .	342
Time loans with collateral . . . . .	75,440	Due to other banks . . . . .	128,324
Other time loans . . . . .	408,030	U. S. Government Deposits . . . . .	9,729
Overdrafts . . . . .	1,623	Deposits (demand)	
Banking house . . . . .	26,473	Subject to check . . . . .	1,054,929
Furniture and fixtures . . . . .	4,000	Certified checks . . . . .	1,222
Real estate by foreclosure . . . . .	29,265	Treasurers' checks . . . . .	5,509
Due from reserve banks . . . . .	298,269	Dividends unpaid . . . . .	6,063
Cash — currency and specie . . . . .	80,166	Deposits (time), not payable within 30 days	
<b>Total Assets . . . . .</b>	<b>\$1,482,139</b>	Certificates of deposit . . . . .	5,000
		F. H. A. loan credits . . . . .	190
		Other liabilities . . . . .	1,007
		<b>Total Liabilities . . . . .</b>	<b>\$1,482,139</b>

## SAVINGS DEPARTMENT

Began business March 19, 1917

*Investment Committee:* F. T. Barnes, G. L. Barnes, J. L. Bicknell, Stanley Heald, Joseph Kelley.

Deposits draw interest from the first day of each month. Dividends are payable March 1, June 1, September 1 and December 1.

### Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$471,950	Deposits, (3,526 accounts, average, \$345) . . . . .	\$1,215,160
Other public funds, bonds and notes . . . . .	20,714	Christmas and other club deposits . . . . .	25,598
Railroad bonds and notes . . . . .	116,949	Surplus:—	
Street railway bonds . . . . .	15,879	a. Guaranty fund (3.46% of deposits) . . . . .	42,900
Boston Terminal Co. bonds . . . . .	19,038	b. Profit and loss . . . . .	103,035
Telephone company bonds . . . . .	7,514	Interest, rents, etc. less current expenses and taxes . . . . .	6,268
Gas, electric and water company bonds . . . . .	14,025	Unearned discount . . . . .	63
Federal Land Bank bonds . . . . .	22,903	Reserved for dividend, taxes, etc. . . . .	142
Bank and trust company stocks . . . . .	20,546	Other liabilities . . . . .	45
Loans on real estate . . . . .	590,061		
Loans on personal security . . . . .	15,551		
Real estate by foreclosure . . . . .	46,419		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	164		
Due from banks and trust companies . . . . .	31,198		
<b>Total Assets . . . . .</b>	<b>\$1,393,211</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,393,211</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.18%), OCTOBER 31, 1938**

190 real estate loans, averaging \$3,261.51 (average rate, 5.57%); 4½%, \$10,400; 5%, \$79,825; 5½%, \$359,981; 6%, \$155,555; 6½%, \$3,375; 7%, \$10,550.  
 9 personal loans, averaging \$1,842.39 (average rate, 4.90%); 3%, \$50; 4%, \$4,850; 5%, \$8,331; 6%, \$3,350.  
 Bonds, stocks, etc. (average rate on amount invested, 2.92%).  
 Number of loans not over \$3,000 each, 116, amounting to \$206,858.11.  
 Gross income received during the year amounting to \$51,779.17.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Dec., 1937, ½%	7,122	28
Mar. 1938, ½%	7,217	48
June, 1938, ½%	7,078	11
Sept., 1938, ½%	7,175	01
Number of deposits, 8,679, amounting to (accounts opened 661)	399,248	26
	\$427,841	14
Number of withdrawals, 7,128, amounting to (accounts closed 535)	428,624	48
Net decrease in amount due depositors (accounts increased 126)	\$783	34

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds		Par Value	Boston Terminal Co. Bonds
Par Value		\$5,000	Par Value
\$25,000 U. S. Treas. Bonds 2s	12,000	Boston & Albany 5s	\$20,000 Boston Terminal 3½s
90,000 U. S. Treas. Bonds 2½s		4½s	
142,500 U. S. Treas. Bonds 2¾s	10,000	C., B. & Q. 4s	Telephone Company Bonds
15,000 U. S. Treas. Bonds 3½s	5,000	Chi., Ind. & South. 4s	\$2,000 Bell Tel. Co. of Penn. 5s
35,150 U. S. Treas. Bonds 3¾s	12,000	Florida Southern 4s	5,000 N. E. Tel. & Tel. Co. 5s
10,000 U. S. Treas. Bonds 3¾s	10,000	Great Northern 3¾s	
20,000 U. S. Savings Bonds disc.	5,000	N. Y. C. & H. R. 4s	Gas, Electric and Water Com-
11,000 U. S. Treas. Notes 1½s	10,000	N. Y. & N. E. 4s	pany Bonds
13,500 U. S. Treas. Notes 1½s	7,000	N. Y. & Putnam 4s	\$5,000 Cons. Gas Co. of Balti-
39,500 U. S. Treas. Notes 1½s	10,000	No. Pacific 6s	more City 4½s
25,000 U. S. Treas. Notes 1½s	5,000	Norwich & Worc. 4½s	10,000 Interstate Pub. Ser. Co.
13,000 U. S. Treas. Notes 1¾s	10,000	Old Colony 4s	4½s
10,000 U. S. Treas. Notes 2½s	10,000	Old Colony 5s	Federal Land Bank Bonds
23,650 Home Owners' Loan Corp.	5,000	Pennsylvania 4½s	\$13,000 Federal Land Bank 3s
Bonds 2¾s	5,000	Pennsylvania 4½s	3,000 Federal Land Bank 3½s
10,000 Massachusetts 2s	5,000	Pitts., Cinn., Chi. & St.	7,000 Federal Land Bank 4s
5,000 Boston Met. Dist. 2½s	L. 5s		
5,000 Boston Met. Dist. 2½s			Bank Stocks
			Shs.
Railroad Bonds	Street Railway Bonds		313 First Nl. Bk., Boston
\$10,000 Baltimore & Ohio 5s	\$10,000 Boston Elevated 4½s		154 Nl. Shawmut Bk., Boston
6,000 Bangor & Aroostook 5s	5,000 Boston Elevated 5s		30 Webster & Atlas Nl. Bk., Bos-
15,000 Boston & Albany 4½s	2,000 West End 5s		ton

**TRUST DEPARTMENT**

Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds	\$3,255	As trustee, executor, administrator, etc.	\$240,343
Other bonds	25,680	Income	1,366
Stocks	41,241		
Loans on real estate	46,856		
Real estate owned by foreclosure	12,158		
Deposits subject to check	8,596		
Other bank deposits	103,922		
<b>Total Assets</b>	<b>\$241,709</b>	<b>Total Liabilities</b>	<b>\$241,709</b>

**WINCHESTER — WINCHESTER TRUST COMPANY**

Incorporated July 1, 1913. Began business July 1, 1913

William L. Parsons, *President*G. Dwight Cabot, *Treasurer*

*Board of Directors:* J. F. Dwinell, R. J. Holmes, A. A. Kidder, C. W. Nash, W. L. Parsons, H. S. Richardson, H. K. Spencer, H. T. Winn.

*Business hours:* Commercial department and Savings department, 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.  
 Safe Deposit department, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

**COMMERCIAL DEPARTMENT**  
**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$363,037	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	410,535	Surplus . . . . .	100,000
Loans on real estate . . . . .	155,408	Undivided earnings, less expenses, interest and taxes paid . . . . .	100,000
Other demand loans . . . . .	10,650	Reserved for depreciation or losses . . . . .	63,390
Time loans with collateral . . . . .	127,115	Reserved for taxes, interest, rent, etc. . . . .	4,127
Other time loans . . . . .	19,296	Due to other banks . . . . .	76,829
Overdrafts . . . . .	63	U. S. Government Deposits . . . . .	60,250
Banking house . . . . .	42,758	Deposits (demand) . . . . .	
Safe deposit vaults . . . . .	6,573	Subject to check . . . . .	970,279
Furniture and fixtures . . . . .	4,040	Certified checks . . . . .	3,292
Taxes, insurance, etc., paid on mortgaged properties . . . . .	121	Treasurers checks . . . . .	514
Income accrued but not collected . . . . .	7,500	Dividends unpaid . . . . .	5,000
Due from reserve banks . . . . .	257,245	Deposits (time), not payable within 30 days . . . . .	
Due from other banks . . . . .	43,358	Open accounts . . . . .	27,729
Cash — currency and specie . . . . .	49,760	F. H. A. loan credits . . . . .	126
Checks and other cash items . . . . .	13,929	Other liabilities . . . . .	1,852
<b>Total Assets . . . . .</b>	<b>\$1,513,388</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,513,388</b>

**SAVINGS DEPARTMENT**

Began business March 27, 1918

*Investment Committee:* R. J. Holmes, A. A. Kidder, C. W. Nash, H. S. Richardson, H. T. Winn.

Deposits draw interest from first business day of each month. Dividends are payable June 10 and December 10.

**Statement of Condition, December 31, 1938**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$403,610	Deposits, (1,276 accounts, <i>average</i> , \$712) . . . . .	\$908,475
Bank and trust company stocks . . . . .	22,900	Christmas and other club deposits . . . . .	417
Loans on real estate . . . . .	403,637	Treasurers' checks . . . . .	286
F. H. A. loans, Title II . . . . .	15,349	Surplus:— . . . . .	
Loans on personal security . . . . .	71,200	a. Guaranty fund (5.78% of deposits) . . . . .	52,500
Due from banks and trust companies . . . . .	4,516	b. Profit and loss . . . . .	5,122
Other assets . . . . .	6,839	Unearned discount . . . . .	628
<b>Total Assets . . . . .</b>	<b>\$988,051</b>	Reserved for depreciation of bonds and stocks . . . . .	15,000
		Reserved for contingencies . . . . .	3,530
		Reserved for dividend, taxes, etc. . . . .	1,934
		F. H. A. loan credits . . . . .	159
		<b>Total Liabilities . . . . .</b>	<b>\$988,051</b>

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.01%), OCTOBER 31, 1938**

*85 real estate loans*, averaging \$5,654.29 (average rate, 5.38%); 4%, \$4,250; 5%, \$115,939; 5½%, \$346,643; 6%, \$13,782.

*11 personal loans*, averaging \$6,634.90 (average rate, 3.48%); 2½%, \$1,133; 3%, \$51,000; 4%, \$6,000; 4½%, \$1,500; 5%, \$11,400; 5½%, \$1,950.

*Bonds, stocks, etc.* (average rate on amount invested, 2.65%).

Number of loans not over \$3,000 each, 18, amounting to \$37,308.94.

Gross income received during the year amounting to \$40,308.80.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS**

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Nov., 1937, 1% . . . . .	\$9,491 71
May, 1938, 1% . . . . .	9,230 96
Number of deposits, 3,059, amounting to (accounts opened 178) . . . . .	308,913 84
	<b>\$327,636 51</b>
Number of withdrawals, 2,047, amounting to (accounts closed 158) . . . . .	412,489 07
Net decrease in amount due depositors (accounts increased 20) . . . . .	<b>\$84,852 56</b>

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938**

Public Funds		Bank Stocks	
Par Value	Par Value	Shs.	
\$21,000 U. S. Treas. Bonds 2½s	\$140,000 U. S. Treas. Bonds 3¼s	280	First Nl. Bk., Boston
195,000 U. S. Treas. Bonds 2½s	33,000 U. S. Treas. Notes 1½s		

**WINTHROP — WINTHROP TRUST COMPANY**

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, *President*

Harry W. Aiken, *Treasurer*

*Board of Directors:* H. W. Aiken, Adelbert Baker, K. C. Brown, F. G. Curtis, L. E. Griffin, C. L. Hatch, A. F. Henry, H. A. Kelly, E. B. Tasker, E. R. Thomas, A. E. Whittemore, W. S. Young.

Business hours: 9 a.m. to 4 p.m.; from 3 to 4 p.m. for deposits only; Wednesdays, 7 to 8.30 p.m. for deposits only; Saturdays, 9 a.m. to 12 m.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$457,199	Capital stock . . . . .	\$100,000
Other bonds and stocks . . . . .	111,131	Surplus . . . . .	60,000
Loans on real estate . . . . .	226,538	Undivided earnings, less expenses, interest and taxes paid . . . . .	11,119
Demand loans with collateral . . . . .	34,221	Reserved for depreciation or losses . . . . .	6,614
Other demand loans . . . . .	7,599	Reserved for taxes, interest, rent, etc. . . . .	17
Time loans with collateral . . . . .	6,248	Due to other banks . . . . .	120,336
Other time loans . . . . .	11,420	U. S. Government Deposits . . . . .	51,040
Overdrafts . . . . .	16	Deposits (demand) . . . . .	
Banking house . . . . .	25,000	Subject to check . . . . .	722,562
Due from reserve banks . . . . .	153,571	Certified checks . . . . .	86
Due from other banks . . . . .	250	Treasurers' checks . . . . .	6,970
Cash — currency and specie . . . . .	47,045	Other liabilities . . . . .	1,494
<b>Total Assets . . . . .</b>	<b>\$1,080,238</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,080,238</b>

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$603,037	Deposits, (3,519 accounts, <i>average, \$489</i> ) . . . . .	\$1,650,682
Other public funds, bonds and notes . . . . .	104,600	Christmas and other club deposits . . . . .	11,696
Bank and trust company stocks . . . . .	1,400	Surplus:—	
Loans on real estate . . . . .	1,005,160	<i>a.</i> Guaranty fund ( <i>4.04% of deposits</i> ) . . . . .	67,177
Loans on personal security . . . . .	7,075	<i>b.</i> Profit and loss . . . . .	3,623
Real estate by foreclosure . . . . .	12,850	Interest, rents, etc. less current expenses and taxes . . . . .	15,595
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,545	Unearned discount . . . . .	3
Due from banks and trust companies . . . . .	12,706		
Cash and cash items . . . . .	403		
<b>Total Assets . . . . .</b>	<b>\$1,748,776</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,748,776</b>

Period: November 1, 1937, to October 31, 1938									
Ordinary dividends declared: April, 1938, 1¼%	.	.	.	.	.	.	.	\$19,063	68
Oct., 1938, 1¼%	.	.	.	.	.	.	.	19,464	25
Number of deposits, 4,630, amounting to (accounts opened 507)	.	.	.	.	.	.	.	603,914	15
								<u>\$642,442</u>	<u>08</u>
Number of withdrawals, 3,885, amounting to (accounts closed 489)	.	.	.	.	.	.	.	637,743	83
Net increase in amount due depositors (accounts increased 18)	.	.	.	.	.	.	.	<u>\$4,698</u>	<u>25</u>

Public Funds		Par Value	Par Value
Par Value		\$23,000	Somerville 2s
\$50,000	U. S. Treas. Bonds 2s	3,000	Worcester 1½s.
100	U. S. Treas. Bonds 4s	5,000	Waltham 2s
150,000	U. S. Treas. Notes 1½s	4,000	Waltham 2½s
203,050	U. S. Treas. Notes 1½s	6,000	Adams 2s
200,000	U. S. Treas. Notes 2½s	3,600	Bedford 1½s
4,000	Massachusetts 1½s	3,000	Becket 2s
20,000	Massachusetts 1½s	2,000	Eastham 2½s
5,000	Massachusetts 2s	1,000	Hardwick 2½s
5,000	Fall River 3½s	1,000	Leicester 3s
			<b>Bank Stocks</b>
			Shs.
			10 First Nl. Bk., Boston
			50 Nl. Shawmut Bk., Boston

WORCESTER — GUARANTY BANK AND TRUST COMPANY

## COMMERCIAL DEPARTMENT

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$57,435	Capital stock . . . . .	\$300,000
Other bonds and stocks . . . . .	804,561	Surplus . . . . .	150,000
Loans on real estate . . . . .	130,133	Undivided earnings, less expenses, interest and taxes paid . . . . .	41,840
Demand loans with collateral . . . . .	242,021	Reserved for depreciation or losses . . . . .	100,000
Other demand loans . . . . .	29,428	Reserved for taxes, interest, rent, etc. . . . .	102
Time loans with collateral . . . . .	282,058	Due to reserve banks . . . . .	43,881
Other time loans . . . . .	448,376	Due to other banks . . . . .	83,169
Overdrafts . . . . .	816	Deposits (demand) . . . . .	
Banking house . . . . .	30,795	Subject to check . . . . .	2,079,280
Safe deposit vaults . . . . .	11,520	Certificates of deposit . . . . .	4,385
Furniture and fixtures . . . . .	15,849	Certified checks . . . . .	15,730
Real estate by foreclosure . . . . .	1,159	Treasurers' checks . . . . .	9,291
Real estate in possession . . . . .	10,237	Dividends unpaid . . . . .	31
Due from reserve banks . . . . .	644,353	Deposits (time), not payable within 30 days . . . . .	
Cash — currency and specie . . . . .	76,835	Certificate of deposit . . . . .	1,280
Checks and other cash items . . . . .	43,413		
<b>Total Assets</b> . . . . .	<b>\$2,828,989</b>	<b>Total Liabilities</b> . . . . .	<b>\$2,828,989</b>

## SAVINGS DEPARTMENT

Began business April 1, 1930

Investment Committee: Nils Bjork, G. N. Jeppson, F. J. Quist, V. E. Runo.

Deposits draw interest from the first day of each month. Dividends are payable January 5 and July 5.

## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .	\$357,365	Deposits, (4,651 accounts, average, \$616) . . . . .	\$2,864,918
Other public funds, bonds and notes . . . . .	496,214	Christmas and other club deposits . . . . .	23,914
Railroad bonds and notes . . . . .	423,005	Surplus:—	
Boston Terminal Co. bonds . . . . .	15,025	a. Guaranty fund (1.38% of deposits) . . . . .	40,000
Telephone company bonds . . . . .	21,440	b. Profit and loss . . . . .	6,965
Gas, electric and water company bonds . . . . .	87,778	Unearned discount . . . . .	2,916
Bank and trust company stocks . . . . .	41,406	Reserved for contingencies . . . . .	40,000
Loans on real estate (less \$3,115 due thereon) . . . . .	962,224	F. H. A. loan credits . . . . .	1,007
F. H. A. loans, Title II . . . . .	40,333		
Loans on personal security . . . . .	400,672		
Real estate in possession . . . . .	2,445		
Due from banks and trust companies . . . . .	128,017		
Cash and cash items . . . . .	3,796		
<b>Total Assets</b> . . . . .	<b>\$2,979,720</b>	<b>Total Liabilities</b> . . . . .	<b>\$2,979,720</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.79%), OCTOBER 31, 1938

286 real estate loans, averaging \$3,157.02 (average rate, 5.49%); 5%, \$118,105; 5½%, \$221,507; 6%, \$103,837.  
 104 personal loans, averaging \$3,940.47 (average rate, 4.03%); 1½%, \$15,000; 2%, \$25,000; 2½%, \$21,948;  
 2¾%, \$1,000; 3%, \$22,872; 3¼%, \$25,777; 3½%, \$10,070; 4%, \$107,179; 4¾%, \$9,900; 4¾%, \$58,518; 4¾%, \$8,000; 5%, \$36,092; 5½%, \$51,240; 6%, \$17,209.  
 Bonds, stocks, etc. (average rate on amount invested, 2.65%).  
 Number of loans not over \$3,000 each, 204, amounting to \$313,940.92.  
 Gross income received during the year amounting to \$100,605.39.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: Jan., 1938, 1.11% . . . . .	\$28,935 81
July, 1938, 1.12% . . . . .	30,225 37
Number of deposits, 12,649, amounting to (accounts opened 828) . . . . .	1,020,956 97
	\$1,080,118 15
Number of withdrawals, 10,014, amounting to (accounts closed 538) . . . . .	906,537 77
Net increase in amount due depositors (accounts increased 290) . . . . .	\$173,580 38

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Par Value	
Par Value		Par Value	
\$15,800 U. S. Treas. Bonds 2¾s		\$5,000 Cambridge 3½s	
20,000 U. S. Treas. Bonds 3½s		4,000 Cambridge 3½s	
20,000 U. S. Treas. Notes 1½s		5,000 Cambridge 3½s	
96,500 U. S. Treas. Notes 1½s		25,000 Cambridge 4s	
30,000 U. S. Treas. Notes 1½s		10,000 Chicago, Ill., 6s	
145,000 U. S. Treas. Notes 2½s		10,000 Everett 2½s	
25,000 R. F. C. Notes ¾s		6,000 Leominster 2½s	
5,000 Massachusetts 1s		10,000 Lowell 2½s	
10,000 Massachusetts 1½s		10,000 Lynn .30%	
10,000 Massachusetts 2½s		12,000 Malden 1½s	
8,000 Beverly 1½s		5,000 New Bedford 2½s	
7,000 Beverly 1½s		16,000 Newton 1½s	
20,000 Boston .45%		24,000 Newton 1½s	
10,000 Brockton 1½s		10,000 Somerville 2s	
		25,000 Springfield 1½s	
		Par Value	
		\$30,000 Springfield 2s	
		10,000 Springfield 4s	
		5,000 Taunton 4s	
		10,000 Waltham 2s	
		5,000 Westfield 3½s	
		7,000 Westfield 4s	
		7,000 Woburn 3s	
		25,000 Worcester .25%	
		15,000 Worcester 1½s	
		60,000 Worcester 1½s	
		5,000 Belmont 1½s	
		5,000 Brookline 1½s	
		25,000 Framingham .20%	
		4,500 Grafton .50%	
		10,000 Paxton 1s	

Par Value	Par Value	Gas, Electric and Water Com- pany Bonds
\$7,000 Winthrop 2s	\$5,000 Minn., St. P. & S. Ste. M.	Par Value
10,000 Boston Met. Dist. 2½s	20,000 N. Y. C. 4½s	\$10,000 Ed. El. Ill. Co. of Brook.
<b>Railroad Bonds</b>	8,000 N. Y. C. 5s	4s
\$20,000 Atlantic Coast Line 4½s	20,000 N. Y., Lack. & West. 4s	10,000 Empire Dist. El. Co. 5s
47,500 Baltimore & Ohio 5s	10,000 No. Pacific 2¾s	10,000 Interstate Pub. Ser. Co., 5s
6,000 Bangor & Aroostook 4s	5,000 No. Pacific 4s	5,000 Interstate Pub. Ser. Co.
12,000 Boston & Albany 4½s	10,000 No. Pacific 6s	6½s
20,000 Chesapeake & Ohio 5s	20,000 Pennsylvania 3¾s	10,000 Lowell Gas Lt. Co. 4½s
10,000 C. B. & Q. 4s	10,000 Pennsylvania 4s	15,000 N. Y. State El. & Gas
10,000 C. B. & Q. 4½s	10,000 Pennsylvania 4½s	Corp. 4½s
20,000 Chi., Mil., St. Paul & Pac.	15,000 Pitts., Cinn., Chi. & St. L.	20,000 Pennsylvania El. Co. 5s
5s	4½s	5,000 Twin State Gas & El. Co.
5,000 Chi. & North Western 4½s	20,000 So. Pacific 2½s	5½s
40,000 Great Northern 4s	5,000 So. Pacific 4½s	
20,000 Illinois Central 4s	10,000 St. P., Minn. & Man. 4s	
10,000 Illinois Central 5s		
10,000 Louis. & Nashville 3¾s	<b>Boston Terminal Co. Bonds</b>	
20,000 Louis. & Nashville 4s	\$15,000 Boston Terminal 3½s	
5,000 Maine Central 4½s	<b>Telephone Company Bonds</b>	
20,000 Mich. Cent.-Mich. Air	\$20,000 N. Y. Tel. Co. 4½s	
Line 4s		
1 5,000 Minn., St. P. & S. Ste. M.		
4s		

## WORCESTER — WORCESTER COUNTY TRUST COMPANY

344 Main Street, Worcester  
11 Main Street, Worcester  
16 Franklin Street, Worcester  
**Branch Offices:** Barre  
Spencer  
Fitchburg  
North Brookfield

Incorporated March 20, 1868. Began business May 1, 1869

George A. White, *President*

Harry R. McIntosh, *Treasurer*

*Board of Directors:* A. R. Brigham, A. H. Bullock, Chandler Bullock, M. F. Converse, J. A. Crotty, A. O. Davis, W. G. Davis, A. J. Gifford, F. C. Harrington, R. A. Heald, A. C. Higgins, G. H. Mirick, P. B. Morgan, D. S. Pierce, A. W. Rice, W. H. Sawyer, W. E. Sibley, H. G. Stoddard, F. W. Taylor, J. F. Tinsley, Reginald Washburn, G. A. White, W. A. Whitney, C. C. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$8,180,000	Capital stock	
Commonwealth of Massachusetts Bonds	176,156	Preferred	\$2,000,000
Other bonds and stocks	3,331,627	Common	1,000,000
Securities acquired in settlement of indebtedness	2	Surplus	1,000,000
Loans on real estate	954,383	Undivided earnings, less expenses, interest and taxes paid	479,144
Demand loans with collateral	502,372	Reserved for depreciation or losses	496,836
Other demand loans	82,256	Reserved for taxes, interest, rent, etc.	18,254
Time loans with collateral	2,292,285	Due to reserve banks	586,316
Other time loans	2,791,118	Due to other banks	2,854,737
Overdrafts	974	U. S. Government Deposits	54,344
Banking house	819,070	Deposits (demand)	
Safe deposit vaults	37,903	Subject to check	22,707,055
Real estate by foreclosure	82,848	Savings department	131,544
Real estate in possession	5,500	Trust department	1,238,608
Income accrued but not collected	71,367	Certificates of deposit	50,315
Due from reserve banks	3,209,005	Certified checks	34,469
Due from other banks	8,323,131	Treasurers' checks	118,649
Cash — currency and specie	641,026	Dividends unpaid	2,667
Checks and other cash items	1,305,281	Other liabilities	41,126
Other assets	7,760		
<b>Total Assets</b>	<b>\$32,814,064</b>	<b>Total Liabilities</b>	<b>\$32,814,064</b>

### SAVINGS DEPARTMENT

Began business November 13, 1934

*Investment Committee:* A. H. Bullock, Chandler Bullock, M. F. Converse, A. O. Davis, D. S. Pierce, G. A. White.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.



## Statement of Condition, December 31, 1938

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . . . .		Deposits, (13,038 accounts, <i>average</i> , \$484) . . . . .	
Other public funds, bonds and notes . . . . .	\$4,800,000	Christmas and other club deposits . . . . .	\$6,310,346
Railroad bonds and notes . . . . .	390,242	Surplus:—	136,083
Boston Terminal Co. bonds . . . . .	120,595	a. Guaranty fund (1.91% of deposits) . . . . .	123,407
Gas, electric and water company bonds . . . . .	15,263	b. Profit and loss . . . . .	131,053
Loans on real estate . . . . .	324,784	Unearned discount . . . . .	3,105
F. H. A. loans, Title II . . . . .	56,344	Reserved for depreciation of bonds and stocks . . . . .	72,134
Loans on personal security . . . . .	776,236	Reserved for contingencies . . . . .	13,844
Due from banks and trust companies . . . . .	77,645	Reserved for dividend, taxes, etc. . . . .	21,530
Due from commercial department . . . . .	120,025	F. H. A. loan credits . . . . .	999
Cash and cash items . . . . .	16,694		
Other assets . . . . .	23,698		
<b>Total Assets</b> . . . . .	<b>\$6,812,501</b>	<b>Total Liabilities</b> . . . . .	<b>\$6,812,501</b>

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 2.35%), OCTOBER 31, 1938

76 real estate loans, averaging \$4,990.51 (average rate, 5.25%); 5%, \$188,949; 5½%, \$190,329.  
 268 personal loans, averaging \$2,950.73 (average rate, 4.10%); 2½%, \$34,500; 3%, \$99,000; 3¼%, \$93,000; 3½%, \$74,424; 3¾%, \$8,500; 4%, \$111,780; 4½%, \$138,889; 4¾%, \$2,500; 5%, \$158,560; 5¼%, \$3,500; 5½%, \$44,097; 6%, \$22,044.  
 Bonds, stocks, etc. (average rate on amount invested, 1.93%).  
 Number of loans not over \$3,000 each, 242, amounting to \$252,005.31.  
 Gross income received during the year amounting to \$194,143.36.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1937, to October 31, 1938

Ordinary dividends declared: April, 1938, ½%		\$43,235 50
Oct., 1938, ½%		41,291 32
Number of deposits, 16,685, amounting to (accounts opened 1,237)		1,313,599 71
		\$1,398,126 53
Number of withdrawals, 21,089, amounting to (accounts closed 1,962)		2,001,161 97
Net decrease in amount due depositors (accounts decreased 725)		\$603,035 44

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1938

Public Funds		Par Value	Railroad Bonds
Par Value		\$34,000	Par Value
\$500,000 U. S. Treas. Bonds 2s		20,000 Malden 1½s	\$30,000 Erie & Pittsburg 3½s
140,000 U. S. Treas. Bonds 2½s		20,000 Barre, disc.	50,000 Louis. & Nashville 4s
140,000 U. S. Treas. Bonds 2¾s		18,000 East Brookfield, disc.	40,000 No. Pacific 6s
1,500,000 U. S. Treas. Bonds 3½s		4,000 East Brookfield 1¾s	
500,000 U. S. Treas. Notes 1½s		15,000 Holden, disc.	<b>Boston Terminal Co. Bonds</b>
500,000 U. S. Treas. Notes 1¾s		25,000 Millbury, disc.	\$15,000 Boston Terminal 3½s
500,000 U. S. Treas. Notes 1½s		40,000 North Brookfield, disc.	
500,000 U. S. Treas. Notes 1¾s		15,000 Rutland, disc.	<b>Gas, Electric and Water Company Bonds</b>
1,000,000 U. S. Treas. Notes 1¾s		10,000 Shirley, disc.	\$40,000 Green Mt. Pow. Corp. 3¾s
20,000 U. S. Treas. Bills .015%		50,000 Shrewsbury, disc.	35,000 N. J. Pow. & Lt. Co. 4½s
20,000 Illinois 4½s		14,000 Swampscott 2s	15,000 North. Penn. Pow. Co. 5s
40,000 Fitchburg 2s		1,500 Upton, disc.	
25,000 Fort Worth, Tex., 4¼s		50,000 Uxbridge, disc.	
5,000 Gloucester 2¾s		1,000 Pinecroft (W. D.) 5s	

## TRUST DEPARTMENT

Statement of Condition, December 31, 1938

Assets		Liabilities	
Government, state and municipal bonds		As trustee, executor, administrator, etc.	
Other bonds . . . . .	\$3,118,048	Income . . . . .	\$35,897,400
Stocks . . . . .	10,929,437	Other liabilities . . . . .	272,313
Loans on real estate . . . . .	13,916,675		6,750
Loans with collateral . . . . .	1,817,770		
Other loans . . . . .	23,914		
Overdrafts . . . . .	182,766		
Real estate owned by foreclosure . . . . .	208		
Other real estate owned . . . . .	266,309		
Deposits subject to check . . . . .	2,272,134		
Other bank deposits . . . . .	4,550		
Due from commercial department . . . . .	2,366,050		
Tangible personal property . . . . .	1,151,791		
	126,811		
<b>Total Assets</b> . . . . .	<b>\$36,176,463</b>	<b>Total Liabilities</b> . . . . .	<b>\$36,176,463</b>

# FOREIGN BANKING CORPORATIONS

## BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

J. A. McLeod, *President*

H. F. Patterson, *General Manager*

### BALANCE SHEET, OCTOBER 31, 1938

Assets	
Current gold and subsidiary coin in Canada	\$356,607 24
Current gold and subsidiary coin elsewhere than in Canada	1,451,948 67
Notes of Bank of Canada	4,332,455 50
Deposits with Bank of Canada	15,899,474 10
Notes of other chartered banks	561,389 90
Government and bank notes other than Canadian	6,471,512 67
Cheques on other banks	9,890,854 04
Due from banks and banking correspondents in the United Kingdom	4,060,211 62
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	12,452,799 51
Dominion and Provincial Government direct and guaranteed securities	23,367,371 25
Other Dominion and Provincial Government direct and guaranteed securities	70,357,086 23
Canadian municipal securities	12,376,572 86
Public securities other than Canadian	925,503 06
Other bonds, debentures and stocks	13,928,985 93
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	7,373,089 20
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	1,998,811 82
Current loans and discounts in Canada, estimated loss provided for	87,943,356 03
Current loans and discounts elsewhere than in Canada, estimated loss provided for	14,016,865 50
Loans to Provincial Governments	1,204,115 16
Loans to cities, towns, municipalities and school districts	6,548,423 63
Non-current loans, estimated loss provided for	533,993 55
Mortgages on real estate sold by the bank	94,554 39
Bank premises at not more than cost, less amounts (if any) written off	6,275,593 93
Liabilities of customers under acceptances and letters of credit as per contra	5,703,136 82
Deposit with the Minister of Finance for the security of note circulation	489,171 25
Shares of and loans to controlled companies	2,550,184 76
Other assets not included under the foregoing heads	104,279 45

\$311,268,348 07

Liabilities	
Capital paid up	\$12,000,000 00
Rest or reserve fund	24,000,000 00
Profit and loss	1,460,463 86
Notes in circulation	9,965,973 87
Deposits by and balances due to Dominion Government	1,902,638 17
Deposits by and balances due to Provincial Governments	631,568 57
Deposits by the public, payable on demand, in Canada	50,508,975 90
Deposits by the public, payable after notice, or on a fixed day, in Canada	151,316,474 35
Deposits elsewhere than in Canada	49,257,392 97
Deposits by and balances due to other banks in Canada	2,211,556 26
Deposits by and balances due to banks and banking correspondents in the United Kingdom	343,107 61
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,782,359 70
Bills payable	83,657 82
Acceptances and letters of credit outstanding	5,703,136 82
Dividends declared and unpaid	8,022 90
Liabilities to the public not included under foregoing heads	93,019 27

\$311,268,348 07

**BANK OF NOVA SCOTIA, BOSTON BRANCH**

5 Court Street, Boston

*Manager, George H. Montgomery*

## BALANCE SHEET, OCTOBER 31, 1938

## Assets

Cash on hand	\$8,722	46
Checks on other banks	3,621	44
Current loans	295,174	92
Non-current loans	614	81
Due from other banks	462,187	59
Teller's cash short	7	00

\$770,328 22

## Liabilities

[illegible]

# OTHERS THAN BANKS

TABLE SHOWING AMOUNTS TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,  
CHAPTER 169, TO RECEIVE MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1938

Name	Location	Nature of Organization	Date Licensed	Amount Transmitted Abroad Year Ending October 31, 1938	Bond held by Treasurer and Receiver-General covering Deposits of money for Transmission
Thos. Cook & Son Wagon-Lits, Inc.	360 Boylston Street, Boston	Corporation	Jan. 19, 1933	\$106,848	\$15,000
John G. Lage	434 Bay Street, Fall River	Individual	Dec. 1, 1914	74,673	15,000
Guilherme M. Luiz & Co., Inc.	101 Rivet Street, New Bedford	Corporation	July 19, 1911	62,665	20,000

## GENERAL INDEX

	PAGE
Foreign Banking Corporation, Abstracts of Annual Reports . . . . .	86, 87
National Banks, Table of Statistics . . . . .	xxviii
Others than Banks, Abstracts of Annual Reports . . . . .	88
Others than Banks, Alphabetically by Name . . . . .	90
Others than Banks, General Remarks . . . . .	ix
Others than Banks, Tables of Statistics . . . . .	xxvii
Trust Companies, Abstracts of Annual Reports . . . . .	1
Trust Companies, Alphabetically by Name . . . . .	89
Trust Companies, General Remarks . . . . .	v
Trust Companies, Tables of Statistics . . . . .	xi, xxvii

## INDEX TO THE ANNUAL REPORTS

*[Alphabetically by Name]*

NAME	LOCATION	PAGE
Arlington Trust Company . . . . .	Lawrence . . . . .	41
Attleboro Trust Company . . . . .	Attleboro . . . . .	2
Berkshire Trust Company . . . . .	Pittsfield . . . . .	60
Beverly Trust Company . . . . .	Beverly . . . . .	3
Billerica Trust Company . . . . .	Billerica . . . . .	4
Blue Hill Bank and Trust Company . . . . .	Milton . . . . .	54
B. M. C. Durfee Trust Company . . . . .	Fall River . . . . .	28
Boston Safe Deposit and Trust Company . . . . .	Boston . . . . .	6
Bridgewater Trust Company . . . . .	Bridgewater . . . . .	16
Bristol County Trust Company . . . . .	Taunton . . . . .	72
Brookline Trust Company . . . . .	Brookline . . . . .	16
Cabot Trust Company . . . . .	Chicopee . . . . .	26
Cambridge Trust Company . . . . .	Cambridge . . . . .	19
Cape Cod Trust Company . . . . .	Harwich . . . . .	36
Chatham Trust Company . . . . .	Chatham . . . . .	24
Chelsea Trust Company . . . . .	Chelsea . . . . .	25
Clinton Trust Company . . . . .	Clinton . . . . .	26
Columbia Trust Company . . . . .	Boston . . . . .	6
County Bank and Trust Company . . . . .	Cambridge . . . . .	20
Day Trust Company . . . . .	Boston . . . . .	7
Essex Trust Company . . . . .	Lynn . . . . .	44
Fall River Trust Company . . . . .	Fall River . . . . .	29
Fiduciary Trust Company . . . . .	Boston . . . . .	8
Framingham Trust Company . . . . .	Framingham . . . . .	30
Franklin County Trust Company . . . . .	Greenfield . . . . .	35
Gardner Trust Company . . . . .	Gardner . . . . .	32
Gloucester Safe Deposit and Trust Company . . . . .	Gloucester . . . . .	33
Granite Trust Company . . . . .	Quincy . . . . .	62
Guaranty Bank and Trust Company . . . . .	Worcester . . . . .	82
Hadley Falls Trust Company . . . . .	Holyoke . . . . .	38
Harvard Trust Company . . . . .	Cambridge . . . . .	21
Hingham Trust Company . . . . .	Hingham . . . . .	37
Hyannis Trust Company . . . . .	Hyannis (Barnstable) . . . . .	40
Lee, Higginson Trust Company . . . . .	Boston . . . . .	9
Lexington Trust Company . . . . .	Lexington . . . . .	43
Lynn Safe Deposit and Trust Company . . . . .	Lynn . . . . .	46
Malden Trust Company . . . . .	Malden . . . . .	48
Manchester Trust Company . . . . .	Manchester . . . . .	49
Maynard Trust Company . . . . .	Maynard . . . . .	50
Melrose Trust Company . . . . .	Melrose . . . . .	52
Menotomy Trust Company . . . . .	Arlington . . . . .	1
Middleborough Trust Company . . . . .	Middleborough . . . . .	53
Natick Trust Company . . . . .	Natick . . . . .	55
Naumkeag Trust Company . . . . .	Salem . . . . .	67
New England Trust Company . . . . .	Boston . . . . .	9
Newton Trust Company . . . . .	Newton . . . . .	56
Norfolk County Trust Company . . . . .	Brookline . . . . .	18
North Adams Trust Company . . . . .	North Adams . . . . .	58
Norwood Trust Company . . . . .	Norwood . . . . .	59
Old Colony Trust Company . . . . .	Boston . . . . .	10
Pilgrim Trust Company . . . . .	Boston . . . . .	10
Quincy Trust Company . . . . .	Quincy . . . . .	63
Randolph Trust Company . . . . .	Randolph . . . . .	64
Rockland Trust Company . . . . .	Rockland . . . . .	65
Saugus Trust Company . . . . .	Saugus . . . . .	68
Security Trust Company . . . . .	Lynn . . . . .	47
Somerville Trust Company . . . . .	Somerville . . . . .	69

NAME	LOCATION	PAGE
Springfield Safe Deposit and Trust Company . . . . .	Springfield . . . . .	71
Stabile Bank and Trust Company . . . . .	Boston . . . . .	11
State Street Trust Company . . . . .	Boston . . . . .	13
Union Trust Company . . . . .	Springfield . . . . .	71
United States Trust Company . . . . .	Boston . . . . .	15
University Trust Company . . . . .	Cambridge . . . . .	23
Wakefield Trust Company . . . . .	Wakefield . . . . .	73
Walpole Trust Company . . . . .	Walpole . . . . .	75
Ware Trust Company . . . . .	Ware . . . . .	76
Wellesley Trust Company . . . . .	Wellesley . . . . .	77
West Springfield Trust Company . . . . .	West Springfield . . . . .	78
Weymouth Trust Company . . . . .	Weymouth . . . . .	79
Winchester Trust Company . . . . .	Winchester . . . . .	80
Winthrop Trust Company . . . . .	Winthrop . . . . .	81
Worcester County Trust Company . . . . .	Worcester . . . . .	84

## FOREIGN BANKING CORPORATION

Bank of Nova Scotia (Head office) . . . . .	Halifax, Nova Scotia . . . . .	86
Bank of Nova Scotia (Boston branch) . . . . .	Boston . . . . .	87

## OTHERS THAN BANKS

Thomas Cook & Son . . . . .	Boston . . . . .	88
John G. Lage . . . . .	Fall River . . . . .	88
Guilherme M. Luiz & Co., Inc. . . . .	New Bedford . . . . .	88















